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A policeman fighting with protesters who attacked Poles on their arrival in Frankfurt an der Oder. It was the first time Poles could visit Germany without visas.

Henning Kraass/The Associated Press

Free to Travel, Poles Flock Across German Border

By Stephen Kinzer
New York Times Service

FRANKFURT AN DER ODER, Germany — The borders dividing eastern and western Europe continued to fall Monday as five countries in the west began allowing Polish citizens to come and go without visas.

Thousands of automobiles and buses were already in line at the Polish-German border when the visa restrictions were officially lifted at midnight on Sunday. By dawn Monday, lines of vehicles waiting to cross into Germany stretched for as long as 40 kilometers (25 miles). Trains from Warsaw to points west were packed.

German officials appealed to citizens to welcome their Polish neighbors, but some were unwilling to do so. They fear that Poles are coming to take their jobs and upset local economies.

In Frankfurt an der Oder, groups of racist protesters, some of them throwing rocks and shouting Nazi slogans, sought to block the entry of Poles. Two Poles were injured in one incident, and the police arrested 15 of the protesters.

Many Poles who crossed the border Monday were thrilled by their new freedom to travel.

"The idea that you can just make a trip to another country whenever you feel like it is fantastic," said one traveler from Lublin. "My friends and I arranged to take two weeks vacation starting today. Our idea is to drive across Germany and then into Holland. Holland must be great."

Besides Germany and the Netherlands, Poles may now also travel without visas in Belgium, Luxemburg and France. Italy has allowed them free entry since 1989.

On Monday in Berlin, which is an hour's drive from the border, some shops reported heavy sales to Polish visitors. Many purchased video machines, cassette recorders and televisions and then set out to return home in the afternoon.

"Some are coming to buy things here and then sell them at a profit back home," said Klaus Baldauf, a government official who helped oversee the crossing at Frankfurt an der Oder. "Others are just normal tourists who have never had the chance to see the outside world."

"Here in Germany, most people understand that tearing down borders is the way of the future," Mr. Baldauf said. "Almost everyone is against these attacks on foreigners. But there is still a sense of uneasiness, a fear that this step may bring new problems."

Germany and Poland have had uneasy relations for centuries. Border disputes and wars have made their citizens suspicious of each other. The legacy of World War II, during which millions of Poles died at German hands.

See BORDERS, Page 2

Rafsanjani's Iran

Islamic Regime's Militancy Appears to Be on the Wane

By Judith Miller
New York Times Service

TEHRAN — The revolution that transformed Iran's Western-oriented cosmopolitan society into a militantly Islamic republic seems to be on the wane.

After 12 years of rule by radical Islamic clerics, an eight-year war initiated by Iraq, fierce internal repression of religious minorities and opponents and a decade of economic drift and mismanagement, the revolution's repressive aspects are being reduced and less attention appears to be paid to ideology.

Nevertheless, fear and suspicion of foreigners and one another are still pervasive, although supporters of President Hashemi Rafsanjani said he was determined to end his country's isolation and bring Iran back as a responsible power.

The efforts by Mr. Rafsanjani have created tension in Iranian society because the partisans of the revolution are reluctant to let go.

Iranian officials, in explaining the situation to foreigners, deny that the revolution has lost its verve. "The fervor of the revolution is continuing, especially among the young, but in a more logical form," said Ali Asghar Faramarzian, director-general of foreign press for the Ministry of Islamic Guidance.

But Iranian citizens, officials, diplomats and foreign business executives said they had detected important changes.

They cited the opening of Iran to the West in foreign policy, its effort to rationalize and privatize key sectors of its economy and a loosening of political repression as indicators of a very cautious but determined effort by Mr. Rafsanjani to allow pragmatism and national interest to triumph over religious ideology in this nation of 55 million people.

"This revolution is finally over," a diplomat said. "It died a month ago when Iraq bombed holy shrines in Najaf and Karbala, cities sacred to Iranian Shiites, without an Iranian response. It died when Iraq began massacring Iraqi Shiites without a single protest march in this overwhelmingly Shiite society, and only a belated peep from its leaders. It died when this country decided to stop exporting its Islamic revolution and concentrate on the mess inside it."

Changing Iran, a non-Arab country that is 95 percent Shiite, is no easy task, diplomats and Iranian professionals agreed.

The violence of the revolution — in which thousands were arrested, tortured and killed — remains just below the surface. Religious radicals have lost power, but they retain a veto through their impressive ability to bring militants onto the streets and their overwhelming dominance among the 270 members of parliament.

Two months ago, for instance, parliament censured Mr. Rafsanjani's minister of health, Iraj Fazel, for replacing Islamic militants at Tehran University.

The censure forced the president to remove Mr. Fazel from his post, but he replaced him with a man handpicked by Mr. Fazel who is said to be even more liberal than his patron. A week later, the president appointed Mr. Fazel to the Academy of Science.

Although some signs of a power struggle remain, most analysts said Mr. Rafsanjani had consolidated control and was making desperately needed changes.

"He has a decade, two at the most, to reconstruct and reform Iran," a diplomat said. "If he doesn't do it Iran, despite its enormous civilization, tremendous manpower resources and oil wealth, will become Pakistan or Egypt."

Still pervasive is the government's once all-powerful Komiteh, the internal security force set up after the 1979 revolution to insure compliance with Islamic law. Yet there are contradictions.

Once omnipresent in this capital, pictures of the Ayatollah Ruhollah Khomeini, the architect of the Iranian revolution, have largely disappeared except in government buildings. The radio has begun occasionally omitting "the Words and Path of the Imam Khomeini," short homilies from the ayatollah

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EC Backs Enclave For Kurds In Iraq

Summit Leaders Vow Refugee Aid Of $185 Million

By Tom Redburn
International Herald Tribune

LUXEMBOURG — European Community leaders on Monday endorsed a British proposal to seek a United Nations enclave in northern Iraq as a sanctuary for fleeing Kurds and also pledged a $185 million relief plan for Iraqi refugees.

The EC leaders, holding a special meeting here, also said Iraq could not rejoin the international community while President Saddam Hussein remained in power.

[The United States is said to be seeking to move up to 40,000 Iraqis in southern Iraq to a U.S.-run camp that will fall inside a UN-monitored demilitarized zone, The Washington Post reported.]

There were some minor differences over the proposal to establish a haven for the Kurds within Iraq, given the reluctance of the United States and its coalition partners to use their military forces to intervene in the Iraqi civil war.

Germany and Denmark suggested the possibility of using troops under the aegis of a UN peacekeeping force, while Britain proposed relying on civilian observers to shelter the Kurds, a group of about 20 million non-Arabs living in parts of Iraq, Turkey, Iran, Syria and the Soviet Union.

Hundreds of thousands of Kurds have fled since the Iraqi Army crushed revolts in the north and south of the country after Baghdad's defeat in the Gulf war in February.

Western leaders hope to end the exodus of Kurds toward Iran and Turkey and allow the refugees to return to their homes in safety.

"We cannot just dress the wounds of the Kurdish people," Mr. Major told the national leaders, according to the text of a statement released by officials. "We have to try to put a stop to the bloodletting of Saddam Hussein."

About 150 billion Ecus in EC aid for the refugees was pledged.

"The European Council cannot conceive how Iraq can rejoin the community of civilized nations for as long as Saddam Hussein remains in power," Prime Minister Jacques Santer of Luxembourg, who led meeting, said at a news conference.

British officials also argued that UN sanctions against Iraq should be maintained until Mr. Hussein is removed from power or agrees to end all hostile action against the rebels.

"Saddam Hussein's record is so abhorrent that I can envisage no relaxation of sanctions as long as he remains in power," Mr. Major said.

But Britain, like the United States, has been reluctant to commit UN military forces in northern Iraq to protect the Kurds.

British officials said they had also presented their plan Monday to the secretary-general of the United Nations, Javier Pérez de Cuéllar, as well as to representatives of the five permanent members of Security Council.

Mr. Major said details on the safe haven would be left to the Security Council to work out.

The Bush administration, which was informed of the British proposal at the same time as Mr. Major presented it in Luxembourg, indicated general support, according to British officials.

But even though the enclave would probably remain in place for a relatively long time, Mr. Major insisted it would not be the first step in an attempt to partition Iraq.

Allied forces are already committed to protecting about 40,000 refugees in southern Iraq, having pledged not to abandon them in the process of withdrawing troops from the occupied zone.

The coalition forces that defeated Mr. Hussein have long contended they were not seeking the breakup of Iraq. The Bush administration appears intent on preserving Iraq intact in hopes that it will emerge as a stabilizing force in the Middle East.

Mr. Major said he envisioned a two-stage process to establish a haven.

The first would set up a relatively small area to allow refugees to come down from the mountains on the Iraq-Turkey border. After that, the enclave would be expanded to allow the Kurds to return home.

"I do not rule out that it would include some of the large towns," Mr. Major said.

France led the call for the meeting in hopes of getting Europe

See KURDS, Page 2

The Gulf

A "staggering amount" of oil continues to pour into the Gulf.

The Kuwaitis will try more than 600 people for war crimes.

Articles on Page 3.

Hans Deryk/AP

Kiosk

Play Ball! It's Baseball Time

Tim Naehring of Boston, left, attempted to bunt against Toronto on Monday. The Red Sox, led by pitcher Roger Clemens, won, 6-2, in opening day action dominated by the stars of 1990.

The Cincinnati Reds, who won the World Series last year, scored a 6-2 victory over Houston. Cecil Fielder of Detroit, who topped the majors with 132 RBIs, led the Tigers over the New York Yankees, 6-4.

And Dwight Gooden racked up a 2-1 victory over the Phillies for the Mets. Page 15.

Dow Close	The Dollar In New York	
Up 21.78 2,918.56	DM	1.6945
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	Yen	137.15
	FF	5.7215

Crossword Page 5.

Baker Tours Kurds' Camp and Urges Aid

By David Hoffman
Washington Post Service

CUKURCA, Turkey — A young mother held her infant on her knees amid the rubble; men paced trough the ashes of cold campfires, and dazed young children roamed the hillside as Secretary of State James A. Baker 3d heard appeals for relief Monday from desperate Iraqi refugees who face starvation and disease in this remote mountain enclave.

The scene at the border between Iraq and Turkey here is a moonscape of misery. Thousands of refugees fleeing Iraqi reprisals for the Kurdish uprising are barely clinging to life amid the severe temperatures and rugged terrain.

In a very brief but poignant encounter with them — the visit lasted less than 10 minutes — Mr. Baker stepped from a military Land Rover, walked across the Turkish border toward a ridge in Iraq and was met by an emotional appeal from Sam Timathwes, 30, who described suffering being endured by the sea of refugees crowded into the valleys and hills.

"We are suffering from hunger and starvation," Mr. Timathwes told Mr. Baker. "We don't have enough water supply here. We need doctors, we need medicines, we need enough food, and some people don't want to stay here. They want to go abroad. This is the main point for some people here."

When Mr. Baker asked where they wanted to go, Mr. Timathwes said: "Anywhere in the world. They don't want to go to Iraq because they lost everything there — their homes, their village, their junk, everything they got."

Mr. Baker, accompanied by the Turkish foreign minister, Ahmet Alptemocin, promised to mount a major international relief effort to provide aid not only in Turkey but also in northern Iraq, where hundreds of thousands of additional refugees are reported to be streaming toward the borders of Turkey and Iran.

"Most importantly," Mr. Baker said, "hope of returning home has got to be given to these people. And that means freedom from threat by the Iraqi government, and safety

See BAKER, Page 2

Israel, in Gesture, Frees 1,000 Arab Prisoners

By Jackson Diehl
Washington Post Service

JERUSALEM — Israel on Monday announced the release of more than 1,000 Arab prisoners and tax changes to stimulate economic development in the Gaza Strip, apparently in a goodwill gesture as Secretary of State James A. Baker 3d arrived to pursue a new Arab-Israeli peace process.

At the same time, the government of Prime Minister Yitzhak Shamir signaled that it would continue to advance a tough line on such key issues as negotiations with Palestinians in the occupied territories and Israeli adherence to United Nations resolutions calling for withdrawal from the occupied territories.

Government officials said Israel was prepared to consider proposals for a regional peace conference of Middle East nations on condition that the United States first provide Israel with a series of assurances about the structure and procedures of the event. But they said they would not agree to endorse the principle of trading occupied territories for peace in advance of any negotiation, as demanded by Arab nations.

In a visit here in March, Mr. Baker asked Israel to consider a series of confidence-building gestures to Arabs as one way to begin a new regional peace process. Among these would be a declaration by Israel that it accepted United Nations Resolutions 242 and 338, which contain the formula of land for peace, as well as steps in the occupied territories, such as the release of detainees and the opening of universities.

In response, Foreign Minister David Levy said Sunday that Israel accepted the resolutions but believed that their interpretation

See ISRAEL, Page 2

A Tide of Vietnamese Gangs

Their Turf Is All America, Their Target Is Their Own

By Seth Mydans
New York Times Service

LOS ANGELES — Roaming the freeways around the country, their weapons in the trunks of their cars, growing numbers of Vietnamese gangs are terrorizing refugee neighborhoods with what the police have come to call home invasions.

Rootless, leaderless and often homeless, like their parents fleeing the war a generation before them, they burst into the homes of refugee families from Sacramento to Houston to Philadelphia to Toronto, using threats and torture to uncover their victims' valuables.

"They boil in the front door, wave pistols around and make threats," said William L. Cassidy, a private investigator who is an expert on Vietnamese crime. "Some of the threats are very benign, like, 'Hey, I'm going to pull your wife's pants down,' and sometimes they are very heavy, when they just stick a gun in a kid's ear and blow him away."

For Mr. Cassidy and other experts on Vietnamese gangs, the brutality of the hostage-taking last Thursday in Sacramento was familiar, although other features of the incident were not.

Four young Vietnamese men held about 30 people hostage in an electronics store for more than eight hours. They made extravagant demands, including safe passage to Thailand to fight the communists.

In the gunbattle with sheriff's officers that ended the incident, three gunmen and three hostages were killed and 11 hostages were wounded.

Sergeant Thomas Perdue of the San Francisco police, who is president of the 700-member International Association of Asian Crime Investigators, said: "It's a very unusual occurrence. It just doesn't compute. For one thing, it was a non-Asian business, which is very rare."

The gangs travel to distant cities and pick a target by linking up with local contacts, often friends from the refugee camps where they spent their childhood.

The political content was unusual. Experts in Asian gangs said there was typically very little ideology among the alienated young men who join Vietnamese gangs.

"Most of these youths don't trust anything or anyone," said Nguyen Huu Liem, a lawyer who has defended Vietnamese gang members in criminal cases. "They are pitiful victims of the war who grew up in a communist society where everything is bankrupt. Then they come here without any guidance or help."

Experts say the alienation that often leads members of other ethnic and racial groups into gang membership is heightened for the Vietnamese by the difficulty of adjusting to U.S. society and by a childhood shaped by the aftermath of war.

The gangs usually depart from the classic pattern in that their memberships are small and un-

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Derek Ughetta/Reuters

TRIAL POSTPONED — Several thousand protesters, among them the man above being restrained, on Monday forced a military court in Zagreb, Yugoslavia, to postpone the trial of Martin Spegelj, the Croatian defense minister who has denied plotting rebellion against the army. Croatian officials have refused to hand him over for trial; he is under guard in Zagreb.

Club Europe's Private Doubts: Greece Won't Play by the Rules

By Marlise Simons
New York Times Service

NEWS ANALYSIS

ATHENS — Like members of an exclusive club, European governments usually say polite things about one another. But in the Brussels headquarters of the European Community and among its diplomats stationed in Athens, the snarling is getting louder about the black sheep in their midst.

No government has said so publicly, but most EC members are now stating privately it was a mistake to invite Greece into their group.

EC officials in Brussels and diplomats in Athens are to be heard complaining that Greece has showed mostly disdain for the rules of the club. They say it has offended diplomatic sensibilities, ignored most important EC regulations and demonstrated neither solidarity nor team spirit. They charge it has used the EC as a cash register, squandering, and at times even stealing, European taxpayers' money.

As the rest of the EC moves toward a single regional market at the end of 1992, Greece still has no open trade or banking system, controls its currency and retains multiple barriers to other European investors and professionals. Brussels charges that Athens spends its money on political featherbedding rather than on its poor educational system, roads or telephones. It has fined Greece for defrauding the European Community in a grain swindle.

Since the club has no provisions for disciplining or even expelling members, Greece's European partners have in practice had little choice but to accept its "un-European" antics. Yet they say the experience has been sobering, particularly while several East European countries are attracted by the idea of EC membership.

Stung by their troubles with Athens, however, countries such as Britain, France, Germany, Denmark and the Netherlands fear the cohesion and stability of the EC could be further disrupted if they let in countries whose cultural, political or economic traditions differ widely from the rest.

"We've learned some real lessons," said a German involved in EC affairs. "Greece taught us that we should not underestimate structural differences. And that we should not overestimate the ability of Brussels to fix these just by pumping money. We've seen that Brussels cannot simply make up for shortcomings that are linked to a people's history, the culture, the world view."

Tensions between Athens and Brussels surfaced most recently when EC governments balked at approving a $3 billion loan for Greece on the grounds that previous huge loans had not been well used. Economists argued that of the $12 billion lent to Greece in the 1980s, 80 percent went into consumption, plugging holes and servicing the debt while very little was spent on development.

"It miraculously disappeared in wages and pension funds," said a Dutch analyst, "and in financing a patriarchal system where a politician is expected to provide a job for every supporter."

In the end, the loan was approved in February, but only after stiff conditions were attached. Such ear-pulling of a member had not been seen before. When Cees Maas, chairman of the EC monetary committee, presented the panel's views on the loan, he reportedly told a gathering of ministers, "Never has the Community given so much money with so little faith in the future."

The current conservative government in Greece, now one year old, says things are going to be different. "We're making a serious effort to be good members," Efthimios Christodoulou, the acting economy minister, said in an interview, "but it will take time. You can't change old habits overnight."

EC officials, though, are not convinced Greece is moving fast enough in the right direction.

"There is an overly powerful executive, a rigid, incompetent bureaucracy and an anarchic and unruly population," a British official said. "The situation is impossible."

A particular complaint in Brussels is that Greece sees it only as a place for grasping national advantage, without making any real contribution.

"It hardly participates in discussions, except to see what it can get out of a situation," said a Dutch official, who sounded still indignant about the time when Yannis Potakis, a Greek agriculture minister, was president of the agricultural council. "He only seemed interested in grabbing more subsidies for Greece. He was very blunt about it. But when you are in the chair, you also need to take the interest of others into account."

EC officials deny that poverty is at the root of such maneuvering. They note that Portugal, the poorest member when it joined in 1986, made rapid changes and its economy started to grow almost immediately at close to 4 percent a year. By 1989 it had overtaken Greece, which is now the poorest.

One overriding question remains for Greece, and that is whether it has the political or even national will to face up to EC membership with both its benefits and obligations. Officials fear that, if after 1992, Greece still requires exemptions and separate rules for say, exchange controls, trade barriers and official subsidies, the country may turn itself into a kind of second-class member.

In the final analysis, there is a larger question for the EC — whether it wants to be a closed association of some of the richest nations in the world, or a moving, changing body.

European officials say shifts are inevitable. Austria and Sweden are expected to join in the coming years and poorer nations may be given different kinds of associate status. Such changes, they believe, may also produce a different, perhaps more suitable status for Greece.

BAKER: *Aid for Kurds*

(Continued from page 1)

from further repression." Mr. Baker said he hoped "the presence of humanitarian relief workers" would be a deterrent to further Iraqi attacks.

Their faces burned from the sun, their feet blistered and hurt, some with minor wounds, the refugees described in interviews their trek to the border after enduring heavy aerial attacks from Iraqi forces trying to suppress a Kurdish rebellion that had been encouraged by the United States.

They expressed anger at the Iraqi regime and at President George Bush, not for refusing to back the Kurdish rebellion, which has become an issue elsewhere, but rather for failing to prosecute the Gulf war against Saddam Hussein all the way to Baghdad.

Abdul Rahman Kittani, a retired teacher from Dahuk, said he had brought 53 family members in a six-day walk out of Iraq and did not intend to go back until President Hussein was removed from power.

"You are seeing everything we have," said Mr. Kittani, who stood with a phalanx of silent, younger men. "No food. No water. No tents."

But he said aid was the least of his problems. "The problem is finishing the regime," he said.

"If nobody helps" get rid of President Hussein, he added, "how can we go home?"

Many of the Kurds who fled Iraq will not be easily repatriated as long as Mr. Hussein's regime remains in power, and as thousands more arrive every day in the camps, their plight could become not only a humanitarian emergency but a severe problem for Turkey and the international community.

Although the UN Security Council has voted to condemn the Iraqi slaughter of the Kurdish rebels and provide humanitarian aid, American officials said there might be limits to how much the United Nations could do over the long run for refugees inside Iraq because of sovereignty questions.

Mr. Baker alluded to this Monday night when asked if the United Nations should send a force into northern Iraq to protect the Kurds. He said that "might be required" if there were threats against humanitarian aid workers, but "the important thing to do now is to make certain that the entire international community gets geared up in a hurry with a massive relief and humanitarian effort."

Brigadier General Kamil Basar, the local Turkish military commander, said that thousands of refugees were walking toward the border and that the current total of about 280,000 along the Iraq-Turkish boundary could easily double "in the coming week."

Mr. Baker's visit was designed to demonstrate concern for the refugees after critics said Mr. Bush had encouraged the Kurds to rebel against Mr. Hussein and then failed to support them when they did.

After flying 90 minutes by helicopter into the snow-capped mountain region, Mr. Baker spent less than 10 minutes in the actual border refugee area.

Mike Persson/Agence France-Presse
Mr. Baker at a camp in Turkey near the Iraqi border on Monday listening to a Kurdish refugee recount the plight of his people.

ISRAEL: *Arab Prisoner Amnesty and Tax Reform in Gaza Announced*

(Continued from page 1)

should be the subject of negotiations. Officials also said that any confidence-building measures by Israel should be linked to simultaneous concessions by Arab nations, such as ending the official state of war with Israel and lifting the economic boycott against it.

Officials insisted that the Israeli steps on Monday were not specifically timed for Mr. Baker's arrival and did not represent the government's response to his call for confidence-building measures.

"These are measures we have been planning for some time and would have carried out even if there had been no initiative by Secretary Baker," said Danny Naveh, a spokesman for Defense Minister Moshe Arens.

Israel usually releases several hundred Palestinian prisoners to mark the Muslim holiday of Ramadan, which is now nearing its end. Mr. Naveh noted, however, that the number of prisoners to be released, which he said would be 1,200 to 1,300, was larger than the usual holiday amnesty. Mr. Arens released about 500 prisoners for the last Muslim holiday of Id al-Adha last summer.

The tax revision in the Gaza Strip is designed to encourage investment to create more jobs in the crowded territory, lessening the dependence of its work force on employment inside Israel. Mr. Naveh said the changes included a provision to exempt new factories from taxes for a period of up to three years.

He said more measures were being considered, such as the opening of the four Palestinian universities that remain closed by military order. Mr. Arens promised to reopen the institutions gradually last year. "We are trying to create a better atmosphere in the areas and improve the prospects of negotiations," Mr. Naveh said.

The new steps came after a series of hard-line measures by the government that drew protests from Washington as well as charges from Palestinians that Israel was trying to scuttle any new peace process. Since Mr. Baker's visit in March, the government has moved to expel four Palestinian activists from the Gaza Strip, imposed tight new controls on the entry of Arabs from the territories to Israel and stepped up the building of Jewish settlements.

Mr. Levy and Mr. Shamir both said Monday that they might favor a regional peace conference as a way of beginning direct negotiations between Israel and Arab nations, as well as between Israel and the Palestinians. But officials said Monday that Israel's agreement to any such conference would be contingent on assurances to Israel by the United States, including a guarantee that the conference would not have the power to act collectively to make or enforce decisions.

Mr. Levy said Israel would be willing to negotiate with Palestinians only if they lived in the West Bank and Gaza, rather than East Jerusalem, and did not identify themselves with the Palestine Liberation Organization.

IRAN: *Islamic Republic's Militancy Seems to Wane*

(Continued from page 1)

that once preceded every afternoon news broadcast.

Women are still forced to cover every strand of hair with head scarfs and wear shapeless overcoats in public, no matter how hot the weather. But a cosmetic shop on Vali-Asr Street, two blocks from the Ministry of Islamic Guidance, is doing a brisk business despite the fact that makeup is officially discouraged.

And at a nearby clothing store, one shopkeeper no longer sells the maghnaeh, the black, nunlike head cover once routinely worn by women. "It's outmoded," he said. With a wave of his hand, he dismissed the decal on his door declaring "A head scarf is purity," which the Komiteh forced him to post years ago.

The changes are most apparent in government policy. In the last year, Mr. Rafsanjani has made enormous strides toward ending Iran's isolation and in one diplomat's words "removing the dead hand of Islamic socialism" that has sapped his country's vitality:

- He has re-established relations with several European nations and has settled most of Iran's outstanding disputes, although not those with Washington. Two weeks ago, Iran received Gianni De Michelis, the first Italian foreign minister to visit the country since the 1979 revolution. After restoring ties with Britain in December, Iran recently released Roger Cooper, the British businessman whom it had held for five years on espionage charges.
- Mr. Rafsanjani has restored diplomatic ties or is in the midst of doing so with several members of the American-led Arab coalition in the Gulf war — Kuwait, the United Arab Emirates, Qatar, Egypt, and even Saudi Arabia, which Iran has long distrusted. Iran has tried to insure that it will be consulted about and, if it chooses, included in new regional security arrangements being devised by the Gulf Cooperation Council.
- The World Bank recently approved a $200 million loan, the first Iran has received since the revolution, to help Tehran reconstruct regions devastated in an earthquake last year.
- Partly to improve relations with the United States, Iran has been increasing pressure on the militant pro-Iranian Party of God to obtain the release of Western hostages being held in Lebanon. During the Gulf war, it assured the United States through indirect channels that it would support UN sanctions against Iraq until Baghdad met the coalition's terms for ending the war. And although Iran has opposed the permanent presence of U.S. forces in the Gulf, it has not opposed such a presence as long as there is no peace in the region. The United States severed diplomatic relations with Iran in 1979 after Iranian student radicals stormed the U.S. Embassy in Tehran and seized more than 60 hostages.
- Mr. Rafsanjani's economic team is openly committed to "privatization, liberalization and rationalization," said S. Mohammed Hussein Adeli, the influential director of Iran's Central Bank.

In a subtle but daring move, the president is completing the merger of the Komiteh with the regular police. He has also merged the Islamic Republic's Revolutionary Guards with the regular army, and moved to end duplication of functions in government that have given Iran one of the most cumbersome and infuriatingly difficult bureaucracies in the Middle East.

Mr. Rafsanjani has also eased many clerics out of sensitive posts in the Foreign Ministry and in key economic sectors, replacing them with well-trained, Western-oriented technocrats and professionals.

Some social restraints on women and minorities have been relaxed. On the first night of Passover, for example, Tehran television broadcast a Jewish service and a seder, the first time it has done so since the revolution. Jews in Tehran say that about two weeks ago some of the 30,000 Iranian Jews were issued multiple-exit visas, a privilege never extended under the ayatollah.

"It's getting to be like it was under the shah," an Iranian Jew said. "This long, dark period for us is ending."

GANGS: *Vietnamese Roam*

(Continued from page 1)

structured; and instead of defending their turf, the gangs take interstate highways as their territory.

They travel to distant cities and pick a target by linking up with local contacts, often friends from the refugee camps where they spent part of their childhood, or by ripping the page with the name Nguyen from the local telephone book, gang experts say. When they invade, they spend one to four hours in a home, climb back into their cars and move on.

"Everybody's seeing a marked increase in the home invasion robberies," Sergeant Perdue said. "But nobody's coming up with numbers. One reason is, we really don't know."

He added, "Basically a very large community is being held hostage, if you will, by a very small percentage of people."

In some hard-hit communities, like San Jose, California, he added, there were as many as 40 invasions in one recent 30-day period.

Sergeant Perdue said the gangs relied on intimidation and on the refugees' frequent lack of understanding or confidence in law enforcement. The police estimate that as few as 30 percent of such crimes are reported.

Experts in gangs said refugee families make good targets because they are often not comfortable with using banks and keep their savings in gold and jewelry hidden in their homes, as they did in Vietnam.

The invasions can be very violent.

Experts on the gangs describe the members' lives as a squalid existence in seedy motel rooms and the back seats of cars.

Mr. Cassidy said the men in the gangs were victims of their past in Vietnam and of the failure of U.S. society to help them integrate.

"Our society sees the Vietnamese as losers, as a secret shame representing an unwelcome part of our history," he said. "These teenagers rebel. They say: 'I tried to be a Vietnamese, and it didn't work. I tried to be an American, and it

KURDS: *EC Backs Enclave*

(Continued from page 1)

more involved in a postwar peace settlement in the Middle East. It also has been at the forefront of Western efforts to help the Kurds.

The United States, in contrast to the long-standing European support for an international peace conference to deal with the Palestinians, supports a more cautious approach aimed at encouraging direct talks between Israel and its Arab neighbors.

The French and officials of the EC Commission also want to move forward on efforts to develop more unity in foreign and security affairs after the disarray Europe displayed in responding to the Iraqi invasion of Kuwait in August.

But the more ambitious early goals of the Luxembourg meeting were overwhelmed by the pressing need to respond to Western public outrage over the plight of the Kurds.

■ U.S. Seeks to Move Iraqis

David B. Ottaway of The Washington Post reported from Riyadh:

The United States is discussing with the United Nations and the International Committee of the Red Cross the possibility of moving as many as 40,000 Iraqis from inside the U.S.-occupied zone in southern Iraq to a camp that the U.S. Army is running for displaced Iraqis at Safwan, according to Red Cross and other sources.

The camp, now housing 6,000 to 11,000 Iraqis, is south of the village of Safwan at a place called the "construction site," which will fall inside the UN-supervised demilitarized zone along the Kuwait-Iraq border, according to Arnold Luethold, the Red Cross regional delegate in Riyadh.

Mr. Luethold said the U.S. proposal to locate Iraqi refugees inside the zone raised "a lot of legal issues" about "who has sovereignty, who makes the laws and who has responsibility for civilian affairs."

"A DMZ can't function like a ministate," he said. "I don't see the UN making law or ruling by decree."

The U.S. national security adviser, Brent Scowcroft, pledged Sunday that the United States would not abandon the 40,000 Iraqis living in the U.S.-occupied zone in southern Iraq.

BORDERS: *Visas Lifted*

(Continued from page 1)

is still fresh, especially among older people.

Besides their historical animosity, Poles and Germans are strikingly different. Many Poles believe Germans are stern, excessively disciplined and fundamentally boring. Germans, for their part, often complain that Poles are not serious.

"The Germans work; the Poles live," is a truism heard on both sides of the border.

In advance of the border opening on Monday, Manfred Stolpe, governor of Brandenburg Province in eastern Germany, urged Germans to "celebrate the day as a symbol that Europe's borders now unite people instead of dividing them."

Not everyone was pleased by the prospect of visa-free travel. Groups of neo-Nazis, many of them teenagers, assembled in Frankfurt an der Oder on Sunday night. In the early morning hours, when many were drunk, they pelted one arriving bus with rocks and shouted "Germany for the Germans!" at groups of frightened Poles.

"Poland is an anti-social nation," one protester said. "The Poles are coming here to steal from us, and we shouldn't tolerate that."

Customs agents said tens of thousands of Poles flooded into Germany on the first day of free travel. One senior agent, Günter Volker, estimated that in the future the number of people crossing between Poland and Germany would level off at about three times the past volume.

"The people coming over today are in a good mood, because they're happy they can travel freely," he said. "If they're come over here to buy things, what's wrong with that? Our agents at the Dutch border always drive over to the Dutch side to buy gas for their cars, because

WORLD BRIEFS

Britain and China Extend Port Talks

HONG KONG (Reuters) — British and Chinese officials extended their talks in Beijing on Monday, Foreign Secretary Douglas Hurd of Britain said, raising hope for a breakthrough in a dispute over Hong Kong's plans for a new airport and port.

Mr. Hurd had directed British officials to end negotiations by the time he left China if no breakthrough were in sight. But when he arrived in Hong Kong from China late Monday, he said that "the contacts are going on." He added: "The atmosphere of the talks at the moment is serious. There is serious and complicated work being done."

The dispute over Hong Kong's plans for a $16.3 billion airport and port development has soured relations between China and Britain and has slowed work on the return of the British colony to China in 1997. China says the project is too expensive and could leave the territory in debt.

Albania Is Open to Coalition Cabinet

TIRANA (Reuters) — Prime Minister Fatos Nano said Monday that he would ask opposition experts to join a coalition led by the Communists, who won a wide majority in the first multiparty election here in nearly 50 years.

In his first interview with the foreign press since the March 31 election, Mr. Nano, 39, a Communist advocate of liberalization, said that only a "government of experts" could halt political unrest and overcome the deep crisis in Europe's poorest economy.

"We should cooperate with the political forces present in parliament from this position: The best expert to tackle a problem will have the portfolio," Mr. Nano said.

Martial Law to End Soon in Thailand

BANGKOK (Reuters) — Anand Panyarachun, the interim prime minister, said Monday that martial law, imposed after a military coup in February, would be lifted "in the not-too-distant future."

Mr. Anand said in an interview that the government was making headway in deregulating the economy and revising "old antiquated laws, which are not commensurate with the level of invested development that Thailand has achieved."

Mr. Anand, a former diplomat, also said, "We in Thailand believe that Japan, being a great economic power, she should gradually be assuming a more active political role in this area."

Pentagon Jogs China on Arms Pledge

WASHINGTON (AFP) — The State Department reminded China on Monday of its pledge to limit the sale of medium-range missiles after reports that Beijing plans to sell missiles to Pakistan.

Last week, The Washington Post and other newspapers reported that U.S. intelligence had spotted Chinese M-11 missile launchers in Pakistan. A State Department spokesman said the spread of arms was a frequent topic of discussion with Beijing.

"The Chinese have stated that they will not export intermediate-range ballistic missiles to the Middle East and will act prudently and responsibly with respect to missiles exports worldwide," the spokesman, Richard A. Boucher, said. "We expect the Chinese to live up to these commitments." China agreed to limit arms exports in 1988 after selling medium-range missiles to Saudi Arabia.

Spanish Doctor Jailed for Contempt

MALAGA, Spain (Reuters) — Dr. Germán Sáenz de Santamaría was back in jail on Monday only 24 hours after a pardon for having performed an illegal abortion on a 14-year-old who was raped by a relative.

Judge Soledad Jurado ordered the arrest of Dr. Sáenz de Santamaría after the gynecologist launched a stinging attack on the judiciary. The judge charged the doctor with contempt for legal authority and had him imprisoned without bail because of "the social alarm caused by his criticisms and insults against the judges and prosecutors of Malaga."

On his return to prison Dr. Sáenz de Santamaría began a hunger strike. He told reporters at the prison gates: "There is no contempt of justice when you criticize it to make it better."

U.S. Urges Cholesterol Limit for Kids

WASHINGTON (Reuters) — Children should begin heart-healthy diets low in fat and cholesterol beginning at age 2 to prevent clogging of arteries later in life, a government health task force advised Monday.

The National Cholesterol Education Program, run by the National Institutes of Health, issued guidelines for children and adolescents that were identical to those that it recommended for adults in 1988.

The guidelines said that fats should make up no more than 30 percent of children's caloric intake, that saturated fats should be no more than 10 percent and that dietary cholesterol be held to a maximum of 300 milligrams a day. Meat, eggs, coconut and palm oils and such dairy products as milk, cheese and butter contain saturated fats or cholesterol.

Correction

An item in the European Topics column about the Titanic in last Thursday's editions incorrectly identified the 90-day period during which survivors and their relatives will be able to claim items retrieved from the ocean liner. The date at which people can start lodging claims has yet to be set, according to the French Ministry of Transport and the Sea.

TRAVEL UPDATE

Air France Offers 2 Concorde Deals

NEW YORK (Reuters) — Air France says it has introduced two new promotions designed to make Concorde flights more easily accessible to the airline's passengers.

Air France said passengers buying two round-trip business class tickets on its subsonic flights between now and June 9 would receive two one-way Concorde flights from New York to Paris, and two business class returns on a subsonic flight. Passengers return in Le Club together or independently to any Air France gateway.

It is also offering passengers who buy one round-trip Concorde ticket an additional ticket at half-price between now and June 9. With the purchase of one New York-Paris round-trip Concorde ticket, the passenger can buy a companion ticket at 50 percent off — a savings of $3,194 on the price of two New York-Paris Concorde round-trips. Passengers must travel together on the Concorde in both promotions, and travel must be completed by June 10. The airline said the companion and business class upgrade offers were valid only for sales in the United States and for travel originating in the continental United States.

Spanish motorists faced long lines at the few gasoline stations left open Monday when 25,000 attendants and other employees began a four-day strike. Unions have called a second strike from April 29 to May 2 unless employers raise wages by 9 percent and shorten working hours. (Reuters)

Talks between Taiwan and New Zealand on setting up air links are close to agreement, a Taiwan official said Monday. On March 25, Taiwan signed an agreement with Australia's Chamber of Commerce paving the way for direct air services between Australia and Taiwan. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	4	43	c
Athens	17	63	11	52	cl
Barcelona	14	57	6	43	c
Belgrade	18	64	10	50	c
Berlin	12	54	6	43	c
Brussels	11	52	7	45	sh
Budapest	16	61	9	48	fr
Copenhagen	6	43	3	37	r
Costa Del Sol	21	70	9	48	fr
Dublin	10	50	6	43	sh
Edinburgh	10	50	4	39	sh
Faro	21	70	11	52	fr
Florence	22	72	8	46	fr
Frankfurt	13	55	6	43	fr
Geneva	14	57	5	41	fr
Helsinki	10	50	0	32	c
Las Palmas	22	72	16	61	fr
Lisbon	21	70	12	54	fr
London	15	59	4	39	sh
Luxembourg	11	52	5	41	c
Madrid	20	68	5	41	fr
Milan	20	68	5	41	fr
Moscow	9	48	4	39	r
Munich	18	64	5	41	fr
Nice	17	63	8	46	fr
Oslo	7	45	5	41	r
Paris	14	57	10	50	r
Prague	10	50	1	34	sh
Reykjavik	2	36	-2	28	sn
Rome	19	66	7	45	fr
Stockholm	14	57	3	37	c
Strasbourg	12	54	7	45	r
Vienna	18	64	1	34	fr
Vienna	15	59	9	48	sh
Warsaw	13	55	3	37	c
Zurich	13	55	5	41	c

MIDDLE EAST

Cairo	31	88	18	64	fr
Istanbul	9	48	7	45	r
Moscow	—	—	—	—	na
Riyadh	34	93	22	72	cl
Tel Aviv	22	72	15	59	c

OCEANIA

Auckland	—	—	—	—	na
Sydney	23	73	16	61	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	35	95	27	81	fr
Beijing	20	68	3	37	sh
Hong Kong	19	66	17	63	sh
Manila	33	91	25	77	cl
New Delhi	—	—	—	—	na
Seoul	23	73	5	41	sh
Shanghai	19	66	8	46	sh
Singapore	34	93	24	75	fr
Taipei	26	79	18	64	sh
Tokyo	13	55	10	50	fr

AFRICA

Algiers	20	68	7	45	cl
Cape Town	—	—	—	—	na
Casablanca	16	61	14	57	r
Harare	28	82	14	57	fr
Lagos	31	88	27	81	sh
Nairobi	27	81	12	54	fr
Tunis	19	66	10	50	sh

LATIN AMERICA

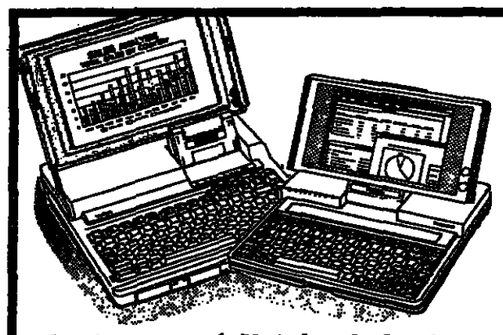
Buenos Aires	—	—	—	—	na
Lima	22	72	19	66	c
Mexico City	24	79	11	52	sh
Rio de Janeiro	—	—	—	—	na

NORTH AMERICA

Anchorage	4	39	-4	25	sn
Atlanta	22	72	12	54	r
Boston	20	68	15	59	sh
Chicago	24	75	12	54	sh
Denver	4	39	-3	27	sn
Detroit	22	72	11	52	sh
Honolulu	28	82	23	73	sh
Houston	30	86	20	68	sh
Los Angeles	22	72	13	55	fr
Miami	28	82	22	72	sh
Minneapolis	12	54	5	41	sh
Montreal	15	59	7	45	r
Nassau	30	86	24	75	sh
New York	22	72	17	63	r
Phoenix	36	97	14	57	fr
San Francisco	20	68	9	48	fr
Seattle	12	54	4	39	r
Toronto	21	70	11	52	sh
Washington	20	68	17	63	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-storm.

TUESDAY'S FORECAST — CHANNEL: Sleet. FRANKFURT: Cloudy. Temp. 17—6 (61—41). LONDON: Cloudy. Temp. 14—4 (57—39). MADRID: Fair. Temp. 20—6 (68—43). NEW YORK: Partly cloudy. Temp. 24—14 (75—57).



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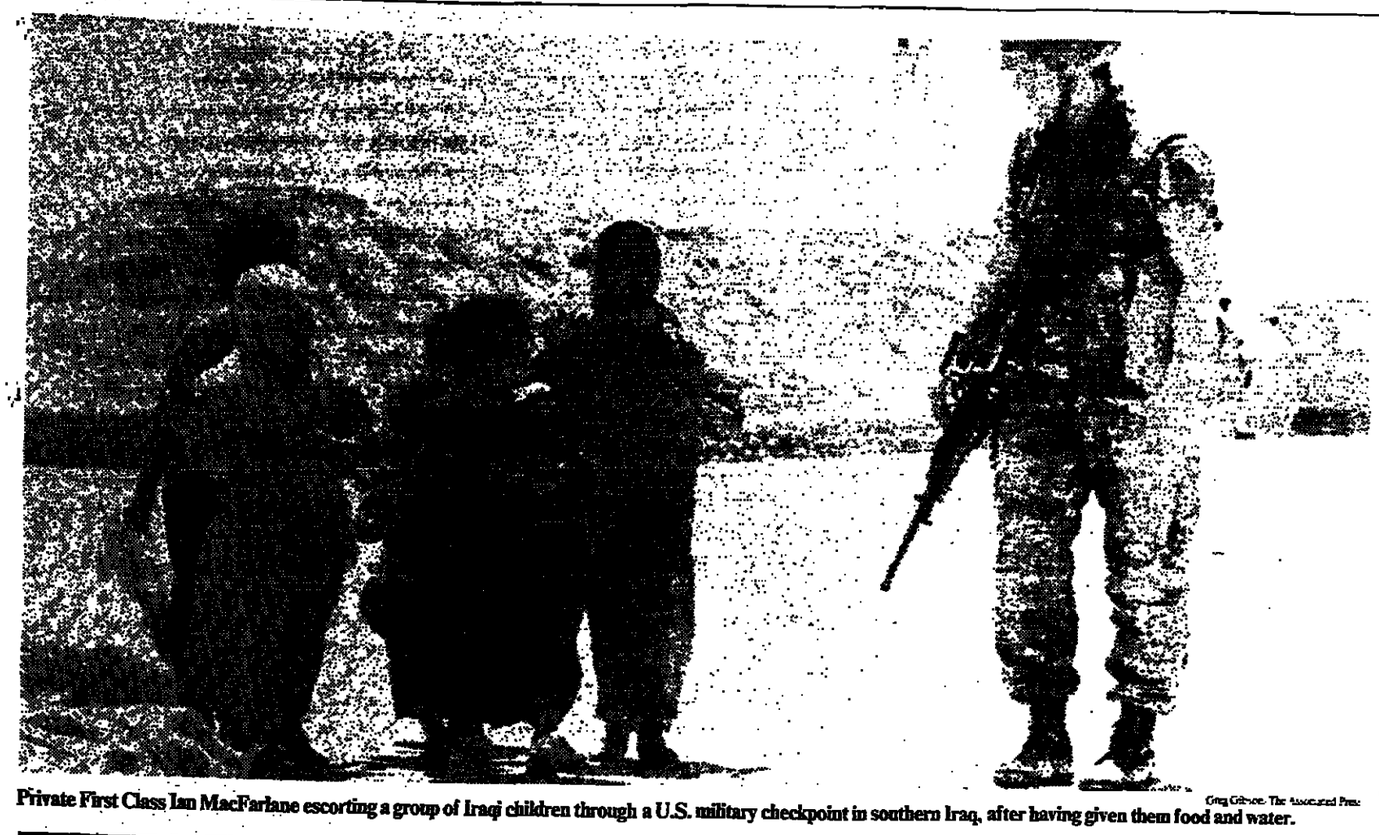
THE GULF: The slick along the Saudi coast is estimated to be at least six times the size of the Exxon Valdez spill in Alaska.



Private First Class Ian MacFarlane escorting a group of Iraqi children through a U.S. military checkpoint in southern Iraq, after having given them food and water.

Greg Gibson-The Associated Press

'Staggering Amount' of Oil Still Pouring Into Gulf

By William Booth
Washington Post Service

QURMAH ISLAND, Saudi Arabia — Some 126,000 gallons of oil are still pouring into the Gulf each day, from several sources in Kuwait, part of the lingering aftermath of the ecological warfare Iraq waged during the war.

The spill along a 250-mile (400-kilometer) strip of the northern Saudi coast is estimated to be at least 1.5 million barrels. According to Saudi officials and foreign advisers, it might end up being 4 million barrels to 7 million barrels, the world's largest.

By comparison, the 1989 Exxon Valdez spill in Alaska totaled about 260,000 barrels.

"The amount of oil is staggering," said Roy Nichols, head of the London-based International Maritime Organization, which is helping the Saudis coordinate oil recovery. "You have to see it to believe it."

Although hundreds of thousands of barrels of oil have been skimmed from the Gulf, observers here say efforts to clean up the spill have been plagued by limited funding and equipment and by a slow-moving bureaucracy.

More than a month after the Gulf conflict ended, problems continue to hamper the oil recovery effort. Generators to pump oil are silent for lack of diesel fuel; a Dutch cleanup crew sent to Manifa Bay had to return four days after arrival without having pumped a drop of oil because two Saudi government-controlled agencies could not agree on which group is responsible for the area.

While the Saudis struggle to clean up the spilled oil, little progress has been made at the source of the problem in Kuwait, where the government has been struggling to restore basic services.

"You've got to stop the leak," said Gary Ott, a scientific support coordinator with the U.S. National Oceanic and Atmospheric Administration. "It's one of the fundamental rules of dealing with a spill. The people here are helpless, and the Kuwaitis have other things to worry about."

Last week, newly spilled oil was languishing on the shores of Kuwait, pushed against the coast by winds. Since then, the winds have shifted, and the fresh slick has been working itself free. On Sunday, it was reported to be heading south toward Saudi Arabia.

Along the beaches on Qurmah Island, a thickening crust of crude covers the shore. Dead cormorants, wading birds and sea snakes pile up after each high tide; inland, the mangroves are being slowly smothered by oil. The air reeks of dead fish.

The scene on the island, which lies directly in the path of the slick between the Saudi port of Jubail and the coastal island of Abu Ali, is repeated farther north along the miles and miles of convoluted and often inaccessible coast. Saudi officials and foreign advisers say much of fouled shore will not be cleaned.

Although early Pentagon estimates that the spill totaled 11 billion barrels proved too high, scientists in Saudi Arabia say it is still the largest ever in the Gulf and will probably turn out to be largest in the world.

Researchers flying helicopters last week over the Kuwaiti coast discovered that oil was continuing to leak from ruptured storage tanks at Mina al Ahmadi.

As details of the damage and response emerge, the Saudi government is coming under increasing criticism from environmentalists for its perceived failure to deal aggressively with the spill.

Despite pleas to protect several sensitive areas along the Saudi coast, not a single site of ecological importance was spared during the spill. Although desalination plants and industrial facilities were ringed with floating booms, no such measures were taken at environmentally sensitive sites.

Anthony Preen, an Australian biologist, said: "They'll say there was a war going on. They'll say they didn't have the money. They'll say their priorities were elsewhere. O.K., but it's still hard to explain why so little was done."

Saudi officials directing the effort say their first priority is to remove oil from the water to prevent it from fouling areas farther south. There has been no attempt to scrub beaches or flush marshes and mangrove stands, though a few areas may eventually be hosed down, officials say.

Some foreign advisers and cleanup contractors hoping for work have left Saudi Arabia in frustration. Others, however, defend the Saudi response to the spill, saying the monarchy has done a decent job, given the lack of equipment, manpower and money, and the demands of supporting the war against Iraq.

"I think we are doing O.K.," said a Saudi official at the Meteorology and Environmental Protection Administration in Dhahran. "We've been working very hard. I think the situation is finally under control."

Kuwait Sets War-Crime Trials

More Than 600 Iraqi Soldiers and Others Face Judgment

Reuters

KUWAIT — More than 600 Iraqi soldiers and others, accused of war crimes during the Iraqi occupation of Kuwait, will stand trial in the next few weeks, and some could face the death penalty, officials here said Monday.

Charges included murder, torture, espionage, treason and terrorist operations, they said.

Abdul Aziz Dakhil, undersecretary for justice and legal affairs, said at a news conference that 628 people had been placed under arrest after the defeat of the Iraqi Army, which invaded Kuwait in August.

"They are being investigated, and in a couple of weeks they will be sent to court for trial," he said. No breakdown by nationality of the non-Iraqi detainees was given.

Officials said those under arrest included some high-ranking Iraqi officers and probably some Palestinians.

Human-rights groups say Kuwaiti security forces detained hundreds of Palestinians after the war on suspicion of having collaborated with Iraq. The government has denied reports that dozens of Palestinians were killed.

Abdullah Kandari, a Kuwaiti Air Force colonel negotiating the return of Kuwaiti prisoners of war, said at the news conference that the penalty for those found guilty of murder would be death by hanging or firing squad.

Kuwaiti officials accused the Iraqis of atrocities including murder, rape and torture during the seven-month occupation.

Colonel Kandari said 1,082 Kuwaitis died during the occupation, including 153 children under age 13, 57 people deemed mentally ill, and 120 newborns whose incubators were turned off.

About 5,000 Kuwaiti civilians and soldiers are missing; many of them are believed to have been detained in Iraq. At talks scheduled Thursday in Riyadh between the U.S.-led allies and Iraq, Kuwait will demand that these people be returned.

Mr. Dakhil said the war-crimes suspects would be tried by a court of three civilian judges and two military officers.

Colonel Kandari said it was possible that some of the thousands of Iraqi prisoners of war held in Saudi Arabia could be sent to Kuwait for trial on war crimes.

■ Iraq Executions Reported

The Iranian press agency IRNA said Monday that Iraq has executed more than 4,000 dissidents in the past 10 days, Agence France-Presse reported from Tehran.

Citing Iraqi refugees who arrived Sunday in southwestern Iran, IRNA said the dissidents were killed in the southern city of An Najaf and elsewhere.

The refugees also said the residence in An Najaf of Ayatollah Abolqussem Khoei, regarded as the spiritual mentor of Iraq's Shiite Muslims, remained under siege by the Iraqi Army.

Iran has accused Baghdad of mistreating the cleric, who they say is under house arrest, and of forcing him to appear on television with President Saddam Hussein.

Shiite Muslims began an uprising in southern Iraq after government troops were forced out of Kuwait, but Baghdad's army apparently has crushed the revolt.

Germany Orders Out 2 Cuban Envoys It Says Fired on Kurdish Protesters

Reuters

BONN — The government expelled two unidentified Cuban diplomats on Monday who it said had fired at Kurdish demonstrators over the weekend, and it warned that it would order the Cuban ambassador to leave if he did not provide their names.

A Foreign Ministry spokesman, Hanns Schumacher, said the Cuban chargé d'affaires, Luis Toledo Llado, had been told that two embassy employees had fired guns at the demonstrators Saturday and that they had been ordered to leave Germany within 48 hours.

He added at a news conference that if the Cuban Embassy did not give the names of the two employees, then "the ambassador will be made responsible in the same way."

Several hundred Kurdish demonstrators marched to the embassy to protest Cuba's vote against a United Nations Security Council resolution last week imposing tough ceasefire terms on Iraq.

Mr. Schumacher said several people had been wounded by ricochets when an automatic weapon and handgun were fired at the demonstrators.

Kohl Plans U.S. Visit in May

Agence France-Presse

BONN — Chancellor Helmut Kohl will visit the United States on May 20-21 and hold talks with President George Bush. It will be Mr. Kohl's first visit to the United States since he was re-elected chancellor in December after the unification of the Germanys in October.

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Kennedy Nephew Gives Blood Sample

By Roberto Suro
New York Times Service

PALM BEACH, Florida — William Kennedy Smith, the suspect in the reported rape of a young woman at the Kennedy family compound here, has voluntarily given samples of his blood and hair to a Palm Beach police detective in Washington, his lawyer said.

Mr. Smith, 30, declined to be questioned by the police, said the lawyer, Mark P. Schnapp, but had agreed to comply with the request for samples.

Senator Edward M. Kennedy, the suspect's uncle, was interviewed by the detective at his home in suburban Virginia outside Washington on Sunday. Patrick Kennedy, the senator's 24-year-old son, had been interviewed earlier.

Suspects in criminal investigations are not obliged to answer questions from the police, and often do not.

A 29-year-old woman has accused Mr. Smith, a medical student at Georgetown University in Washington, of raping her on the grounds of the beachfront mansion in the predawn hours of March 30, Palm Beach police officials have said.

She said she met Mr. Smith at a nightclub, where he was accompanied by Senator Kennedy and his son, who is a Rhode Island legislator.

In her account to the police, the woman said she was invited to the Kennedy home for cocktails after the nightclub closed.

Mr. Smith and the two Kennedys have have each denied any involvement in any rape. But they have not contested the woman's contention that she was at the sprawling estate with them.

The senator's spokesman, Paul Donovan, said, "He is cooperating in every way possible with the investigation and hopes it will be completed soon."

Asked whether the senator had been asked to provide hair and blood samples, Mr. Donovan said, "No such request has been made."

He added: "The officials of the Palm Beach Police Department indicated that neither Senator Kennedy nor his son Patrick is a suspect in the investigation."

In rape investigations, blood and hair samples from suspects are frequently tested to see if they can be matched to physical evidence, including traces of sperm, taken from the victim's body. The woman was examined at a local hospital 10 hours after the purported incident.

Zulu Says ANC Stand Could Lead to War

By Christopher S. Wren
New York Times Service

JOHANNESBURG — The fragile peace worked out between South Africa's two largest black political organizations threatened to unravel Monday as the leader of the Inkatha movement denounced the African National Congress for demanding concessions from the government that he said could lead to civil war.

"What the ANC is actually doing is making the kind of demands which would precipitate what would be nothing less than a civil war in South Africa," said Mangosuthu Buthelezi, president of Inkatha.

Chief Buthelezi was addressing the legislative assembly in the Zulu homeland of KwaZulu, which he heads. He referred to an open letter Friday in which the ANC said it would suspend discussions with the government unless the violence that has ravaged black communities was brought to an end by May 9.

The African National Congress also demanded the dismissals of Defense Minister Magnus Malan and Law and Order Minister Adriaan Vlok, whose security forces it accused of contributing to the violence.

The South African Institute of Race Relations, an independent organization that monitors the effects of apartheid, reported Monday that political violence had killed 550 to 600 people in the first three months of 1991, adding to a total of more than 9,700 people since September 1984. Most factional clashes have involved followers of Inkatha and the ANC or its allies.

In its open letter, the African National Congress implicitly blamed Inkatha and its supporters for fueling a cycle of violence, which, it alleged, was meant "to inflate the image of the Inkatha Freedom Party from that of a minor to the rank of the third major player in the political arena."

The ANC had stopped assailing Inkatha since its deputy president, Nelson Mandela, concluded an accord with Chief Buthelezi on Jan. 29. The two leaders met again on March 23 to discuss how to end the violence.

On Monday, the Inkatha leader painted a gloomy picture of the negotiations that President Frederik W. de Klerk has proposed on a new constitution that would give the black majority political rights. He said the process was being jeopardized by what he characterized as the ANC's "lust for power."

"Let me say rather bluntly that for me the negotiating process which includes the government, the IFP and the ANC is no longer on track," Chief Buthelezi said, referring to Inkatha and the African National Congress by their initials.

"We face the crisis from which the prospects of the proposed negotiations may not recover from one totally destructive, ill-conceived, power-grabbing attempt by the ANC and its Communist Party ally to thwart the whole process," the Inkatha leader said.

Chief Buthelezi has frequently needled the African National Congress by pointing out its long-standing alliance with the South African Communist Party.

The ANC's latest demands of the government include the outlawing of weapons, "traditional or otherwise," at public rallies and marches. This refers to spears, clubs and shields that Inkatha supporters are allowed to carry on grounds that they express Zulu tribal tradition. Primitive weapons have been used in the majority of killings in factional hostilities.

Chief Buthelezi did not address the issue on Monday, according to excerpts of his speech released by his office. But two subordinates told Inkatha supporters at rallies in Katlehong and Soweto on Sunday not to give up their weapons. At least seven people were killed following the rallies on Sunday.

Striking Miners Step Up Pressure On Gorbachev

Reuters

MOSCOW — Striking Soviet miners were reported Monday to be increasing their links with anti-Communist political movements and pressing demands for the resignation of President Mikhail S. Gorbachev and the Soviet government.

The strikes, under way for more than five weeks, seemed to be holding firm in most areas despite efforts by Mr. Gorbachev and Prime Minister Valentin S. Pavlov to put an end to them through pay concessions.

"All non-Communist parties are supporting our movement," said a spokesman for strikers in the Donbass region of the Ukraine.

"And we maintain above all our political stand — that the president and the Union government resign."

A report by the Tass press agency from the Kuzbass region of Siberia said the strongly anti-Communist Democratic Union party was exploiting tension caused by the work stoppage to increase its influence.

Some 300,000 miners — and many other workers in other industries — are on strike across the country in a stoppage that some Soviet officials say could push the staggering economy to collapse.

Barnard Plans to Leave 'Violence' of South Africa

The Associated Press

JOHANNESBURG — Dr. Christiaan Barnard, who performed the world's first heart transplant in 1967, is planning to leave South Africa because of the rapidly growing political unrest in the country, The Star newspaper reported Monday.

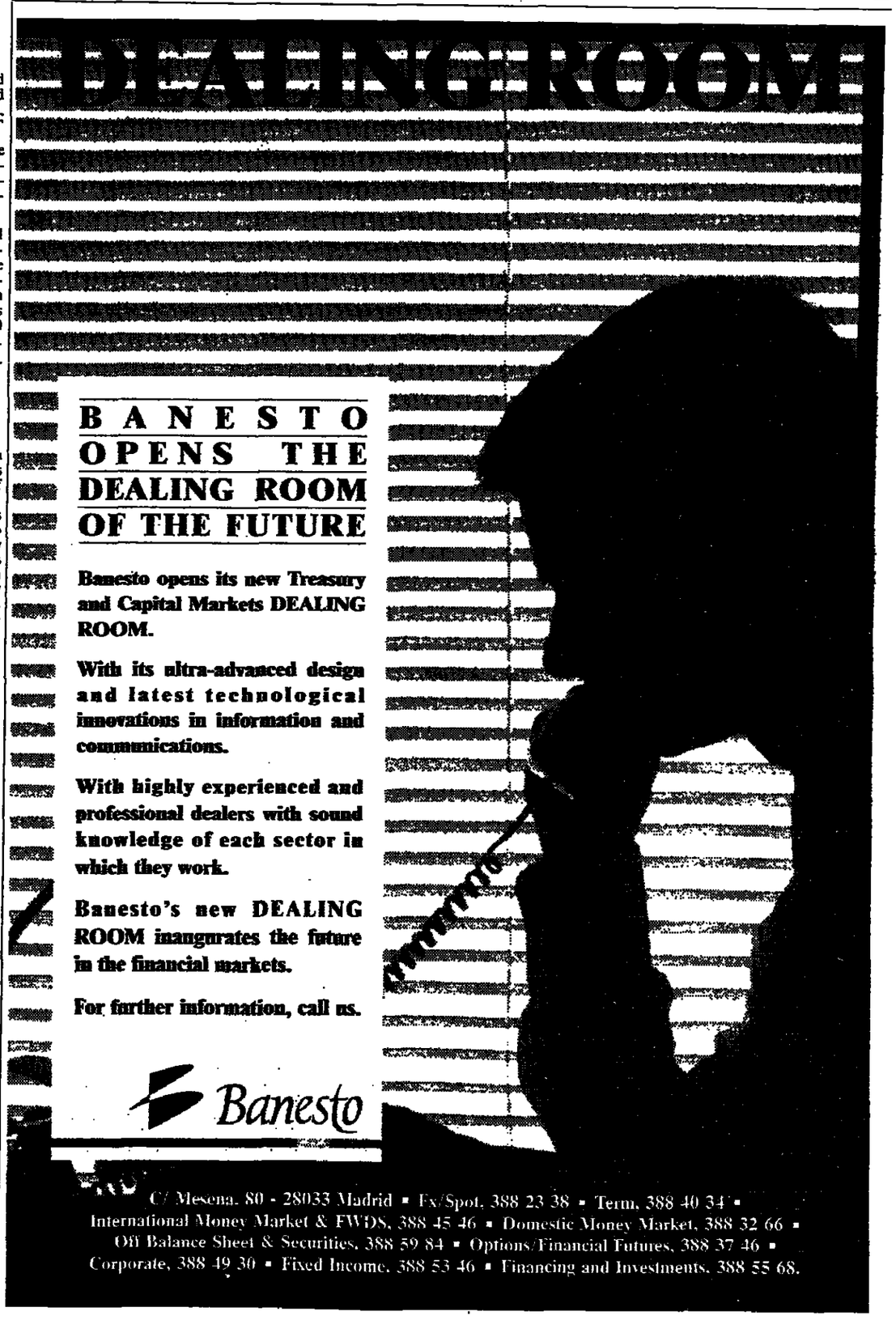
It said that Dr. Barnard believed South Africa was heading for chaos, despite efforts to dismantle apartheid and move toward power-sharing with the black majority, and that he intended to move to Switzerland. The 68-year-old retired surgeon also said he wanted to move to ensure the future of his 2-year-old son, Armin.

Dr. Barnard said he had supported efforts to end apartheid but had been disappointed with the results, including the failure of black leaders to contain faction violence that has claimed hundreds of lives in recent months.

"The ordinary man in the street gets the distinct impression that blacks can get away with anything these days," he was quoted as saying. "There is simply not enough control."

He criticized both black and white leaders for failing to halt the violence and said they must concentrate on solving social and economic problems. "They must first see to it that the people have food and shelter before they concentrate on political gain," he said.

"There is no other country I would prefer to live in than South Africa," he added, "and I would immediately change my mind about moving if the violence stopped and the politicians fashioned a solution which promised me a future."



Jail for Drug Clan: TV and Mom's Meals

By James Brooke
New York Times Service

BOGOTA — Are the Ochoa brothers trafficking cocaine from jail?

Certainly not, protest the Ochoas, who say they have given up their multimillion-dollar cocaine exporting business and are now model prisoners in a government rehabilitation program.

Certainly yes, contend Colombian police officials, who cite recent raids on two Ochoa-controlled ranches 65 kilometers (40 miles) from Colombia's Caribbean coast. The police found 12.3 tons of cocaine, worth $175 million wholesale in the United States.

At the heart of the controversy is a government leniency offer aimed at breaking up the drug cartels. Under the offer, which has been steadily sweetened since it was unveiled in September, traffickers who surrender will not be extradited for trial to the United States if they confess to one or more crimes and if they do not commit any crimes while in jail awaiting trial in Colombian courts.

The centerpiece of this program has been the three Ochoa brothers, confessed executives of a lucrative branch of a Medellín cartel. As if testing a cold bath, the Ochoa brothers surrendered one by one — Fabio in December, Jorge Luis in January and Juan David in February.

The Ochoas, who now rank among the world's richest prison inmates, have sought to portray themselves as model prisoners at their high-security jail in a Medellín suburb. They eat their mother's home cooking, talk with their lawyers and watch television.

At first, they requested permission to install a parabolic television antenna on top of the jail. Realizing that this might seem a bit flashy, they settled for a cable hookup. Some cynics say they prefer meals cooked by their mother because they are afraid of being poisoned.

Skeptics also question the Ochoas' promises to wind up their drug-exporting business. Where are the planes and the laboratories? trafficking analysts asked in January.

Hard at work, came the response Wednesday from General Miguel Antonio Gómez Padilla, director of the national police.

"From their properties, people linked to them have continued with illicit activities," General Gomez said of the Ochoa cartel in a television interview.

Another Colombian police official, speaking on condition of anonymity, was more blunt: "We are certain that the drugs found in Córdoba are from the Ochoa clan."

Colombia's coastal state of Córdoba has long been a favorite for traffickers — clean water is plentiful for cocaine refining, landing strips can be camouflaged on the flat rangeland, drug money can be laundered through investments in cattle and the state is a three-hour plane ride from the major export market, the United States. During Colombia's crackdown on cocaine traffickers in 1989, 39 ranches were seized in Córdoba.

From their jail cells on Thursday, the Ochoas issued a communiqué denying any connection to the drug stockpiles seized at the two Córdoba ranches, Arizona and La Voragine.

The ranches, "where a large amount of cocaine was found, are not, nor have been, our property nor ours in the name of other parties," said the communiqué signed by the three brothers.

To bolster their defense, the traffickers made public a letter they sent in February to Colombia's justice minister, Jaime Giraldo Angel.

The letter complained of "reports by security organizations that we are continuing to work in drug trafficking, operating this kind of business from jail."

"Sir," the letter continued, "do you think that, right after surrendering, we are planning to stay in this business, after we have a great and unique chance to straighten out our lives and the lives of our families?"

Few people in Colombia seem moved by the Ochoas' protestations of innocence.

Reviewing the week's events, the newspaper El Espectador wrote in an editorial about the Ochoas' "five star" jail: "This establishment is no longer a place of detention for recognized and confessed criminals, but a place of protection for their continued illegal acts."

Despite discomfort caused by the charges, the traffickers probably calculate that time is on their side. In a recent poll on Colombians' worries, respondents ranked "solving drug trafficking" in eighth place, well below reducing unemployment, making peace with leftist guerrillas and improving education.

In the legal arena, delegates to a constitutional convention are expected to approve in coming weeks a proposal by a former mayor of Medellín to adopt a formal constitutional ban on the extradition of Colombian citizens.

Big Freeze Chills California Citrus Force

By Robert Reinhold
New York Times Service

EXETER, California — Since they were youngsters, José and Delia Ayón have toiled under the sun, picking and packing fruits and vegetables for U.S. supermarkets. Now they cannot get enough food for their seven children, and they face losing the small house they built with their own hands.

The Ayóns and thousands of other farm workers in similar straits are part of a human calamity that is unfolding across the San Joaquin Valley in central California as a result of the freeze in December that destroyed the orange and lemon crops and put thousands out of work.

Eviction notices, foreclosures, desperation, shame and hunger are sweeping through valley communities, overwhelming relief workers.

"I have never seen anything like this before," said Lali Moheno, a community services aide who has spent 22 years working with migrant farm workers. "This is the first time I've wanted to quit work. We are physically worn out. None of us have ever experienced such a disaster."

Unlike earthquakes, floods and other such disasters, the citrus freeze has inflicted its devastation slowly. It is only now, as workers run out of savings and realize that there will be little work for another year or more, that the enormity of the misfortune has begun to sink in.

Families, almost entirely Mexican and Mexican-American, line up at a food bank here, one of 50 in Tulare County. They are so hungry that they often break open the weekly rations as they leave.

Leaders of FoodLink, the nonprofit agency that supplies the banks, estimate that they provide only a third of the food that is needed, and they say that infants are lacking adequate nourishment because their mothers use dried milk instead of formula, which is out of their reach.

Particularly poignant is the plight of the thousands of Mexican families who, under terms of the amnesty granted by immigration law, cannot apply for public assistance, including welfare and food stamps, for five years. Faced with hungry children, many have risked applying anyway, or have gone back to Mexico.

The crisis has produced a level of cooperation between employers and workers that people on both sides say is without parallel in California agriculture in the last half-century. Within days of the freeze, an Agricultural Workers Freeze Relief Task Force was formed; it now includes 80 people representing 52 organizations and businesses in Tulare County. Owners of closed packing houses have solicited food donations throughout the state, and trucking companies have provided trucks to distribute them.

Help from the government has been slow, but now appears to be on the way. At the request of Governor Pete Wilson, President George Bush has declared a state of emergency in 33 counties, and officials here say that the president is expected to soon sign an order authorizing emergency housing aid for up to a year from the Federal Emergency Management Agency.

Housing has become the most critical issue, as families are forced to double and triple up and landlords face foreclosure on loans.

Graphic reminders of the Dec. 21-25 freeze are everywhere. Millions of navel and Valencia oranges lie rotting in groves throughout Tulare, Fresno and Kern Counties, the center of the citrus industry.

The loss to the growers was $500 million, and packers and shippers lost $500 million, according to Curtis D. Lynn, Tulare County director for the University of California Cooperative Extension in Visalia.

He estimates that the freeze killed 52 million cartons of navel oranges, 46 million cartons of Valencia oranges and 5 million cartons of lemons. Mr. Lynn said there was also extensive damage to other crops, including avocados, olives, pistachios, sugar beets and winter vegetables.

More than 15,000 pickers and packers were laid off almost immediately, and the ripple effect has been ruinous for groceries, restaurants, clothing stores and countless other businesses in Exeter and nearby towns, including Lindsay, Tulare and Visalia, the county seat. Unemployment in Tulare County was 21.7 percent in February, compared with 12.3 percent a year ago.

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China Puts Economic Veterans In 2 Posts

By Sheryl WuDunn
New York Times Service

BEIJING — The government on Monday installed two new deputy prime ministers with strong economic experience, in what many Chinese are hoping will mean a step toward greater restructuring of the nation's wheezing economy.

The promotions, which had been expected, are generally welcomed by intellectuals who favor more rapid economic change, but they are unlikely to lead to any swift change in policy.

"It's not immediately clear what kind of effect these changes will have," said a Western diplomat in Beijing.

The new deputy prime ministers are Zou Jiahua, minister of the State Planning Commission, and Zhu Rongji, the mayor of Shanghai.

Mr. Zhu presumably will leave his post in Shanghai, but Mr. Zou will continue as head of planning.

The 63-year-old foreign minister, Qian Qichen, was also given the additional title of state councilor, which will rank him slightly above the other cabinet ministers.

Mr. Zou and Mr. Zhu are largely viewed as pragmatic, nonideological policymakers.

Their new posts put them in a position as possible candidates for the top government post if the leadership should decide to replace Prime Minister Li Peng in the next few years. Mr. Li's five-year term ends in two years, and that would be the most likely time to replace him.

Mr. Zhu, in particular, is sometimes called "China's Gorbachev" because of his supposed enthusiasm for more far-reaching change.

A protégé of Deng Xiaoping, the 86-year-old senior leader, Mr. Zhu has risen rapidly in recent years and is one of the few high officials who manages to inspire some support among young Chinese and foreigners business executives alike.

But Mr. Zhu, 62, has never said anything that differs significantly from other hard-line leaders, and some diplomats and Chinese say that his reputation as an advocate of change is exaggerated.

Mr. Zou's promotion suggests that Yao Yilin, one of the leadership's main central planners, will soon be removed from his responsibilities.

Mr. Yao, 74, officially remains deputy prime minister but is seriously ill and has not been seen publicly in many months. Mr. Zou, 64, is expected to assume Mr. Yao's portfolio on economic planning and management.

Mr. Zou studied engineering in the Soviet Union the same time as Mr. Li, and he has held many senior posts in industry, including the military industry. Some Chinese who know him say that he strongly favors economic change, but since he became head of the Planning Commission more than a year ago, Mr. Zou has not displayed that tendency.

Mr. Zhu is expected to focus on the economic development of coastal China and policies related to foreign investment. Mr. Zhu, who visited the United States last summer, is generally well liked by foreigners, partly because of his nonsense, direct style. He has also actively sought overseas investment for Shanghai and helped engineer the opening of a new securities market there.

Pat Roque/The Associated Press

General Alexander Aguirre telling the press Monday that Mrs. Aquino was inviting military unrest.

New Break in Aquino's Ranks

Passed Over for Chief of Staff Post, Top General Resigns

Reuters

MANILA — The deputy armed forces chief in the Philippines resigned Monday, warning President Corazon C. Aquino that she was inviting military unrest by passing over senior officers in choosing a new chief of staff.

Administration officials and military leaders brushed aside suggestions that the resignation of the deputy armed forces chief, Major General Alexander Aguirre, would further fragment the army and provoke a new coup attempt.

General Aguirre, the third highest officer in the armed forces, accused Mrs. Aquino of abusing her powers as president.

He described as "unfair and unjust" her appointment of Major General Lisandro Abadia, the army chief, to succeed General Rodolfo Biazon when he retires on Friday.

Military sources said General Abadia's appointment had caused resentment among a group of senior officers, who felt the move breached the seniority rule in the armed forces.

In a warning to Ppresident Aquino, whom he has defended against six coup attempts, General Aguirre said similar actions by the Ferdinand E. Marcos, the longtime dictator who promoted officers close to him at the expense of others more senior, caused an army revolt and his fall from power in 1986.

"I have burned my bridges," General Aguirre said at a news conference. "A leadership incapable of making a just and proper decision over a simple matter such as appointments cannot be expected to make correct decisions about the complex affairs of the state."

Until Monday, General Aguirre had been considered one of Mrs. Aquino's most loyal officers.

The president surprised the military hierarchy Saturday when she appointed General Abadia as chief of staff, picking him over General Aguirre and two other more senior generals, including the deputy chief of staff, Guillermo Flores, who was widely expected to get the job.

General Abadia played a major role in crushing the sixth, and most serious, coup attempt against Mrs. Aquino in December 1989 when he organized the recapture of the military headquarters of Camp Aguinaldo and the surrender of rebel troops.

He previously had a desk job at military headquarters as operations chief.

Mrs. Aquino said in a statement that selecting a new chief of staff had been a difficult decision but that she believed General Abadia was "best suited for the job."

"The present instance is an exercise of the president's prerogative," Mrs. Aquino said. She added that seniority had been only one of several criteria used to make her choice.

Mrs. Aquino's executive secretary, Oscar Orbos, and the local government secretary, Luis Santos, rejected suggestions that General Aguirre's resignation would cause unrest in the military.

Mr. Santos said all key military and police commanders had pledged their loyalty to the government and were "solidly behind" Mrs. Aquino's decision.

Referring to those who want to oust Mrs. Aquino, General Biazon said he believed that the rightists would "try to exploit the situation" but that they would not succeed.

Party Chief Quits in Japan

By T. R. Reid
Washington Post Service

TOKYO — The chairman of the governing Liberal Democratic Party resigned Monday after the resounding election defeat of his party's candidate in the race for governor of Tokyo.

The chairman, Ichiro Ozawa, quit hours after final returns showed that Governor Shunichi Suzuki, running as an independent, swept to re-election in the voting Sunday.

Mr. Suzuki's victory was seen both as a vindication of his decision to build a huge and expensive city hall and as a threat to the stability of the Liberal Democratic Party, the country's dominant political group.

Although Mr. Suzuki, 80 years old, is a Liberal Democrat, senior members of the party leadership had spurned him to back Hisanori Isomura in Sunday's vote, one of several local elections held in states and municipalities across Japan.

The maneuver forced Mr. Suzuki to run on his own. He won with 2,292,846 votes as against 1,437,233 for Mr. Isomura.

Mr. Ozawa's resignation was an acceptance of responsibility for the party's defeat in Tokyo, since he took a leading role in dumping Mr. Suzuki. Mr. Ozawa had been known as the most powerful figure in Japanese politics.

"The current confusion within the party is all my fault," Mr. Ozawa said in a brief statement.

Mr. Suzuki's chances in the election rested on the popularity of his new city hall, a majestic blue-and-silver structure with twin 48-story towers that make it Japan's tallest building. Some Tokyo residents praised the building as a perfect symbol of Japan's emergence as an economic superpower; others derided it as an extravagant "tax tower." It cost more than the yen equivalent of $1 billion.

Outside Tokyo, the Liberal Democratic Party — the most conservative of Japan's major parties — scored impressive victories in races for governors and prefectural assemblies. The embattled Socialists appeared to be the big losers.

The Liberal Democrats picked up 161 seats in prefectural assemblies, for a total of 1,543, while the Socialists won 345 seats, a loss of 98, according to official results.

Two Freed in Philippines

Reuters

COTABATO, Philippines — Juan Sarabia and Arnel Toledo, two Philippine university professors kidnapped by bandits, were freed unharmed Monday after 20 days in captivity, officials said. The gang is still holding nearly two dozen people, including a French priest, Yves Caroff.

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Photographs by Moose/Thomas

Fernando Sanchez's plush, at-home bodysuit under a flowing coat, top, and brushed satin apron dress over a stretch velvet bodysuit, middle left. In Fifth Avenue, play suits have replaced power suits, and the stroller is the must accessory.

After the Glitz, the Puritan Backlash

By Suzy Menkes
International Herald Tribune

NEW YORK — It is high noon on Fifth Avenue, and in the spring sunshine, the dressing is easy. Short, sharp suits have given way to casual shorts. Soft knits and washed silk have replaced power-shouldered jackets. The gawkers are gazing not so much at Tiffany's windows, as at the sidewalk rappers. And

NEW YORK FASHION

the hot accessory in New York's shopping mecca is not the Chanel handbag, but the baby stroller.

After a decade of pumping up the glamour, New York society seems to be going down home. Fashion week opened Sunday with a collection devoted to loungewear — that forgotten category of clothing for people who actually stay home. The apron dress that Fernando Sanchez sent out to start his show and the fashion season could be seen as the symbol of a new mood for the homey values of the 1990s.

"It is something that is in the air," says Carolyne Roehm, whose glamorous designs and high-profile marriage to the tycoon Henry Kravis made her part of the having-it-all '80s.

"People are not going out so much, dinners are small and quiet, charity benefits are not black tie, you don't see the glittering ball gowns," she says. "In my collection the clothes are quiet, and in my life I am focusing on my husband and my career."

Roehm has a small-scale show Wednesday in a suite at the Plaza, rather than her traditional big show in the ballroom. She says she "wants to get people closer to the clothes."

The Gulf war, the recession and a general sense that the days of the fashion spectacular are finished have sent other New York designers back to their showrooms this season, with only Bill Blass at the Pierre and Carolina Herrera at the Plaza on Monday keeping to the grand style.

Chiming in with this new, sensible mood, designers are promoting their lower-tier lines at what are called "bridge" prices, between the cheap mass market and the elevated designer labels. Everywhere glitzy evening clothes are out.

It may also be significant that the hottest selling item in fashion week is not a garment but a book — Kitty Kelley's

After a decade of pumping up the glamour, New York society seems to be going down home.

"unauthorized biography" of Nancy Reagan, presenting her as a fallen idol of the greed-and-grab decade. You can call it a puritan backlash or, as Time magazine dubs it, Back to the Simple Life. In fashion, it spells a return to roots for a country that has always been most at home with sportswear.

"The task of the American designer as history has bestowed it is to simplify things," says Isaac Mizrahi, whose spring collection featured 1990s re-creations of 1950s innocence — all prissy white collars and first-date dresses.

"It was trying to be pure, but also to be puritan," says Mizrahi. "It was purified American style done tongue-in-cheek." For the winter, Mizrahi says that he will show Thursday a collection inspired by New York's subway culture, "so hyper-American that it is all mixed up."

The Fashion Institute of Technology will mount in September a show of the work of Halston, who died a year ago. "Halston was the absolute minimalist, a reductive dressmaker," says Richard Martin, executive director of FIT's Shirley Goodman Resource Center.

"It is very easy for Americans to turn against fashion as being frivolous," he says. "Once everything isn't going their way, they fall back into prudence and denial. Puritanism is a deep strain in American life and there is guilt right now about anything that seems to be about luxury and excess.

"There is a détente of American wealth and a feeling that we are no longer a vast economic power. But it seems such a perverse phenomenon in fashion. In the Great Depression of the 1930s there was never a sense that you shouldn't show wealth. If anything, it was the contrary."

Fashion has a way of tacking to the prevailing wind. If designers decide to keep things simple, they can cut the clean shapes in brilliant colors. When power jackets fade out, dresses come in. And if American women are rediscovering the joys of home life, it is boom time for the hostess gown.

"Lingerie isn't stuck in the bedroom anymore," said Fernando Sanchez after his show Sunday of easy jackets in vibrant colors shrugged on over plush velvet body suits and leggings — a shimmer of luxurious green brocade over an iridescent aquamarine shirt and amethyst cropped pants. It all looked fresh, modern — and far more original than the curvaceous out-on-the-town clothes that were the second half of the show.

And the Sanchez apron dress? It lapped the body in a slither of apple-green deep-pile brushed satin, to show that staying home can be the greatest luxury of all.

STYLE MAKERS

The New Bendel's

SIGN OF BETTER TIMES

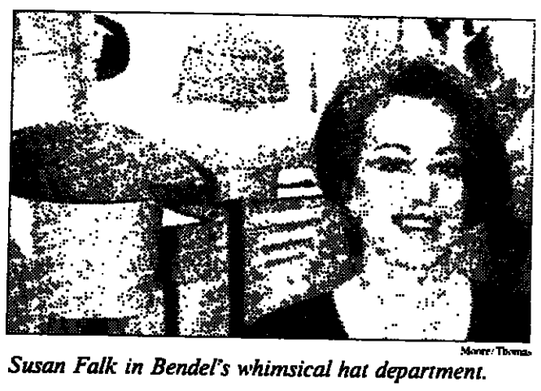
International Herald Tribune

NEW YORK — The sinuous designs on its Art Nouveau windows are by René Lalique. The decor is Parisian pampered chic. The merchandise is as colorful as the Fauvist paintings on show at the Metropolitan Museum.

Henri Bendel's new store is a monument to French-American cooperation and a bright sign of better times. After a period of retail gloom — markdowns, shutdowns and Chapter 11 — there is something new in store for Manhattan.

Bendel, bought by Leslie Wexner of The Limited in 1985, has made its move from 57th Street to Fifth Avenue, into the magnificent 80,000-square-foot (7,500-square-meter) landmarked Coty and Rizzoli buildings, originally built in 1907-08.

"The building was meant to resemble a French town house, where one room flows into another with a feeling of expectation," says Susan Falk, the president of Henri Bendel, as she stands in the atrium of the store. The 1912 poppy-and-vine patterned Lalique windows — discovered under layers of soot and grime — bathe the entrance in daylight. The store's reward for saving them was that Jackie Onassis hosted a Municipal Art Society dinner as a dashing opening party.



Moore/Thomas

Susan Falk in Bendel's whimsical hat department.

The French interior designer François Catroux and the concept designer Marie-Paule Pellé make up the French connection. They have created a French folly of the interior, which has curly wrought-iron screens and balustrades and a beauty area covered by a fanciful canopy dubbed "the gilded cage."

The mood of the store is whimsical, with a complex up-and-down huddle of circular rooms, and decorations that include a cloud-and-cherub painted ceiling, fabric rosettes swinging from chandeliers and miniature tailor's dummies garlanded with flowers. In what Falk calls "the world's most elegant boudoir," puff-quilted pink walls and carved gilded drapes serve up oh-so-French lingerie. The Parisian café, looking over the atrium, has an eclectic collection of antique teapots and a shelf under the table to keep your purse.

The woman spending money in the store will find that prices are not at rarefied designer heights. Although Bendel's Fancy on the fourth floor majors on Karl Lagerfeld, both the French and American accents are on younger designers, from Lolita Lempicka and Barbara Bui through to Gordon Henderson and Nicole Miller.

Competitors say that the absence of the big names that dominate other stores — Ralph Lauren, Calvin Klein, Donna Karan — is because those designers are locked up in exclusives in other stores. It can be seen rather as a smart move to bring in different looks when many stores seem identical, and maybe a fresh concept in big store retailing for the 1990s.

"Everything here is bought with the idea of one woman's closet," says Falk, who was wearing a sleek, sober Lagerfeld navy dress, although the store is filled with bright color. "Our business is the discovery and nurturing of new talent. We want an assortment you don't see everywhere else."

Critics say that the deliberately eccentric layout — two staircases and no central elevator — is confusing. They also claim that both decor and the clashing-color private label merchandise owe a lot to Christian Lacroix, although the store does not sell the line.

One leading American designer said (not for attribution) that he is fearful of a "Limited" approach in a quality store: sucking the essence of designer fashion and making it up at a price. Falk says that only 15 percent of the merchandise is private label and that she wants to include more designers, particularly Claude Montana, whose clothes sell well in Bendel stores in Columbus, Ohio, and Boston. She worked for 10 years at The Limited and hopes to bring from there a speedy response to changing fashion and a focus on customer service.

"A lot of the gloom in retailing is self-imposed — we get stuck in a rut too," she says. "The customer responds to something new and special, and we have brought that to this store."

Suzy Menkes

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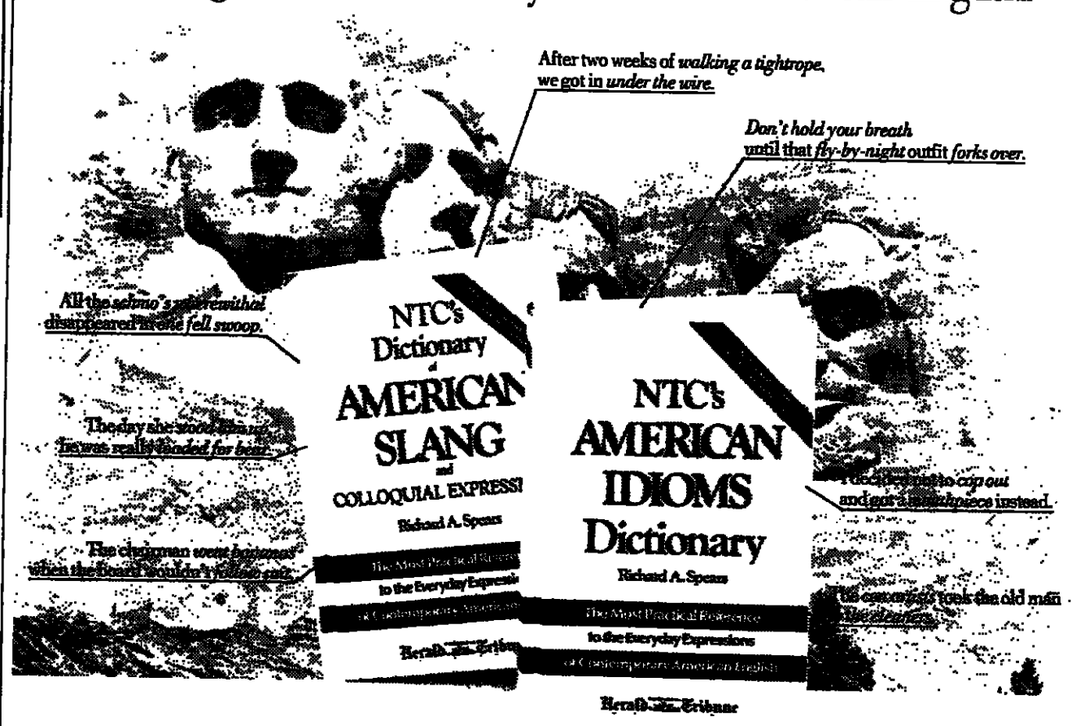

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ACROSS

1 Persian poet
5 Norse navigator
9 Former Netherlands queen et al.
14 Apex of a volcano
15 Costa ——
16 S.A. lariat
17 Third base, colloquially
19 Small bodies of land
20 Saturated
21 N California Indians
23 Failure
24 Meadow sound
25 Host
26 Persistent pains
29 Coin-making process
31 Prevailing attitude
32 Thing, in law
33 Reveries
36 Inclined
37 Showily skillful person
39 Digit
40 Israelite
42 Strong attraction
43 Wheys
44 Diminished
46 More venerable
47 Espy
49 Once around the oval
50 Chicken —— king
51 Object
53 Fishing lure
57 Element used in medicine: Var.
58 Issue too risky to deal with
60 Happening
61 Oft-used abbr.
62 Miss Kett of comics
63 Marsh plant
64 Judge's garment
65 Active person

DOWN

1 Baron in "Der Rosenkavalier"
2 Debatable
3 Feed the kitty
4 Withdrew
5 Sinned
6 Peel
7 Hood's diamonds
8 Kit, Johnny or Rachel
9 Assam silkworm
10 Communication
11 Abused
12 Former TV adventure show, with "The"
13 Insolent
18 Musical composition
22 Shea Stadium staple
24 Blunder
26 Oriental nurse
27 Overcome problems
28 Excitable; impetuous
29 Encountered
30 Freer offering
32 Wheels on spurs
34 Additional
35 Scorch
37 Predecessor of H.H.S.
38 Newman film
41 On the way to decay
43 Biased
45 TV newsman
46 Potpourri
47 Some are moles
48 Establish the truth of
50 Russet, e.g.
52 Creature, in Lisbon
53 Pierce
54 Acronym for a treaty org.
55 Diminutive suffix
56 Stadium sound
59 Western Amerind

Solution to Previous Puzzle

N	I	P	A		R	A	G	S		B	L	U	E	S
A	M	O	S		E	X	I	T		R	I	N	G	O
Y	E	W	S		A	I	D	A		O	N	I	O	N
S	T	E	A	L	S	S	E	C	O	N	D			
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P	H	I		C	R	I	B					A	N	T	S
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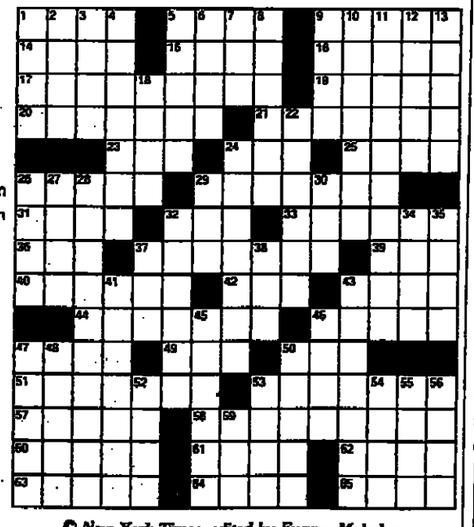

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OPINION

Getting Out Too Fast?

The American troops remaining in southern Iraq surely have earned an early trip home. Their prompt evacuation also serves the useful purpose of demonstrating that the United States has no hidden Gulf designs. Now that Iraq has indicated that it will accept the terms — call it cease-fire, surrender or peace — dictated by the victorious United Nations coalition, it seems logical for the troops to be replaced just as soon as the planned minimal UN peacekeeping forces can be put into place.

Still, it does appear that the Bush administration is proceeding with a haste that borders on the unseemly to draw down the troops. Even before it has learned whether, as national security adviser Brent Scowcroft put it on Sunday, Iraq's complaints about the UN terms are actually conditions, it is yielding up some of the important leverage by which it would be better able to secure Saddam Hussein's compliance in the future. It is doing this even while loyalist Saddam forces continue to mop up the insurgencies that rose in the wake of Iraq's defeat by the allies.

Just a few weeks ago the Bush administration was proudly insisting that the "Vietnam syndrome" was a thing of the past. Now it is in the odd position of invoking lingering popular anxieties about a Vietnam-like entrapment in Iraq to justify its refusal to get further involved for the sake of the Shiites and Kurds. To escape its current embarrassment, it is drawing the Iraq scene in stark blacks and whites, as though there were no middle ground at all between going in all the way to rescue the insurgents and cutting off all further tenders of assistance to them.

The United Nations' original stated purposes of freeing Kuwait and containing Iraq have certainly been met. The unstated purpose of removing Saddam Hussein became morally even more urgent after his suppression of the insurgents but politically more difficult, since many other countries were quick to see action against him as setting an uncomfortable precedent for international interference in their own, often questionable, internal affairs. President George Bush, in his discomfort, was equally quick to draw around him the mantle of this international hesitation. The result is to leave the despotic and dangerous Saddam Hussein, for the time being anyway, in power.

— THE WASHINGTON POST.

Better to Keep Cool

Last week the Labor Department announced that the U.S. unemployment rate jumped to 6.8 percent in March, its highest level in more than four years. About 2 million Americans have lost their jobs since last summer, more than 700,000 since January. Along with the bad news came a cascade of sour predictions that a quick end to the recession "is not in sight." That may be so, but the unemployment rate is about the last place to look.

The rate is included in the government's index of lagging indicators — meaning that the unemployment rate keeps rising even after the recession is over. As the economy begins to recover, companies typically raise production without adding to their payrolls. New hires take place only after employers are convinced the recovery will last.

Even though it gives unclear signals about the economy, the bad employment news will spark renewed calls for the Federal Reserve Board to lower interest rates. But the Fed is caught in a tight bind. Unemployment is rising, which calls for stimulating the economy by printing more money; but inflation is nastily persistent, which rules against more money.

At this juncture, the best reaction is the least reaction. For more than a year, the Fed allowed the growth rate of the money supply to fall short of targeted levels; that failure is one reason for the recession. But of late the Fed has set money growth rates much higher. For now, that is enough. Sound policy does not react to this week's job figures or next week's inflation numbers. Monthly figures are an unreliable guide to the economy's needs. Maybe the Fed agrees. After the Labor Department's announcement, it did nothing special.

— THE NEW YORK TIMES.

Free to Speak Spanish

An inattentive Congress failed to allow the 3 million-plus American citizens who are Puerto Ricans to indicate anew what status in respect to the United States they prefer — continued commonwealth status, statehood or independence. So a jilted Puerto Rico, denied a repeatedly promised opportunity for self-determination, has now declared Spanish the island's official language, a designation no longer to be shared with English. The step affirms Puerto Rico's choice of a cultural identity but may complicate its quest for a political identity. The step thrusts upon the United States a far-reaching test of its capacity for "multiculturalism" — for living with a diversity that now extends into the sensitive linguistic realm.

What is, after all, an American? Most Americans might say that a common language is a core consideration. Yet must this apply to a foreign territory that involuntarily came under the American flag? For 90 years the United States had it both ways: Puerto Ricans overwhelmingly spoke Spanish in real life but respected the principle of bilingualism. Keeping open the English option was understood as doubly essential: to give Puerto Ricans an economic and social link with their fellow Americans, and to afford a cultural basis for the political connection of their later choice. True, it was always problematic whether the United States would in the clinch accept as a state a territory whose majority speaks only Spanish. But certainly very few thought the United States would accept a place where English had no official standing at all.

But all that was before Congress sidetracked Puerto Rico's request to reopen the status issue. Painfully reminded of their political marginality, Puerto Ricans pridefully asserted their cultural independence by embracing Spanish exclusively. To those who say that going Spanish makes it harder to revive the statehood option, Puerto Ricans may fairly respond that Washington would not consider statehood even when they were officially bilingual.

Will Puerto Ricans regard their choice of language as adequate compensation for denial of their choice of status? Years of restlessness may lie ahead. Puerto Ricans cannot avoid struggling with difficult questions of identity. The United States remains obligated to permit them a full measure of the political self-determination it rightly insists that free peoples enjoy.

— THE WASHINGTON POST.

Other Comment

Reparations for an Inferno

Each day, oil to the tune of six million barrels goes up in smoke in Kuwait; that is about four times Norwegian daily production from its fields in the North Sea. That gives an idea of the size of the environmental catastrophe that President Saddam Hussein has visited not only on Kuwait but on areas far outside the Gulf region. The fires have triggered an ecological inferno, a frightening example of global environmental crime.

Saddam Hussein knew what he was doing. If Iraq could not get its hands on Kuwait's natural riches, then no one else would either. The United Nations is therefore fully justified in its cease-fire terms in ordering Iraq to use a part of its oil revenues to pay reparations for some of the enormous damage Saddam is guilty of having caused.

— Aftenposten (Oslo).

Awkward Iranian Partner

Iran, a Shiite nation with its own Kurdish population, cannot remain detached from what is happening in Iraq. However, any Iranian help for the rebels can only worsen an already complicated situation. Even the allies, having defeated Iraq, do not want to see it dismembered. Since Iran would be a prime beneficiary of a partitioned Iraq, Baghdad being the strongest Arab power that can resist Persian hegemony, Tehran's moves will be watched carefully in all the capitals involved in the Gulf war.

Tehran's role in any new security structure for the region will be a problematic one. There is a history of strong rivalry, cutting through religious bonds, between Persia and the Arab world which lives on even today. Indeed, for all the ideological transformation that Iranian foreign policy has undergone since the Islamic revolution in 1979, the country's belief in its manifest right to control the destiny of the Gulf, a belief rooted deep in Persian history, is a constant. This will not endear Tehran to the Arab states. On the other hand, it is difficult to see how any Gulf security structure can be viable if it does not include the region's second strongest power.

— The Straits Times (Singapore).

Meddling in Hong Kong

A fine balance has to be kept between consultation and unwarranted Chinese interference in a colony where Britain's writ still has more than six years to run. All parties accept the need for a new airport if Hong Kong is to remain one of the world's leading trading and financial centers. It is richly ironic to see a clumsy monolith such as China attempting to instruct Hong Kong how to manage its reserves. Hong Kong officials rightly see this as an unacceptable surrender of fiscal control, arguing that to give assurances about the levels of reserves in six years' time is impractical. Chinese bullying over the airport has simply created a vicious circle; by premature interference it discourages investment, thus placing more of the costs of the airport on public funds. One can hope only that brinkmanship by both sides will give way to an agreement which will be in Hong Kong's interests, that is, leaving the colonial government a free hand to manage the construction of a new airport.

— The Daily Telegraph (London).

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When Sovereignty Is a License for Horror

By Brian Beedham

LONDON — The Kurds are dying for the sake of a commandment. It is a commandment written quite recently, by civilized nations, in the name of civilization. It has a great deal to be said for it. Indeed, most people would until a week or two ago have confidently declared — many would still declare — that it is an indispensable part of the international rule book, because it is designed to limit the amount of violence in the world.

But, like all rules and regulations, this commandment prohibits one appalling thing at the cost, quite often, of encouraging another. It therefore needs to be re-examined.

The commandment the Kurds are suffering for is about dotted lines on the map. It says to every country: You may sometimes legitimately use force to oppose brutality and injustice, when those monsters cross international boundaries; but you may not use it to oppose the monsters when they go on the rampage within one of these boundaries.

This is known as respect for sovereignty, which is one of the basic ideas on which the modern world, including the United Nations, is built.

It is a fairly new idea, at least in the way it is now being interpreted. My English great-grandfathers would have been baffled to be told that it was wrong for them to go and make India a better place (and the fact that their notion of a better place may not have been yours would not have removed their bafflement). Sovereignty was a pretty misty thought to the Americans who pushed westward to Oregon and California in the 19th century, and to the Russians who were simultaneously pushing east to Samarkand and Kamchatka.

It was really only in 1945, not much more than a generation ago, that the rules of sovereignty took on their present precision. But a generation is long enough for an idea to become a conventional wisdom. And conventional wisdoms are dangerous, because they blur the eye to things it ought to be seeing.

The Kurds, in their agony, have at least made the world see that the sanctification of sovereignty has two sides. One is bright and good; the other is the color of dried blood.

The Kurds are on the wrong, bloody side because, although they are a people, they have never been able to organize themselves into a state of their own. They have no sovereignty, no dotted lines to shelter behind. Many others are in the same plight. Some are minorities within a country, persecuted by the majority that owns the dotted lines. Sometimes the victims are themselves the majority, helpless under the guns of a dictatorship. About all of them, the commandment says the same thing to outsiders: Stay out.

In a spasmodic way, the world has been uneasy about this before. It hated applying the commandment to South Africa. It worries about applying it to Lithuania, Tibet, places like that. But what Saddam Hussein is doing to the Kurds (and also, do not forget, to the Shiites of southern Iraq) has focused the dismay. Dismay is good, because it makes people think again.

Now, nobody is suggesting that the rules for the protection of sovereignty should be abandoned, the keep-out signs torn down entirely. A world in which every country felt entitled to go and put things right in every other country, each on its own definition of "right," would be chaos. It was fear of chaos that brought the rules into existence. The rules are still necessary.

But good rules have exceptions, and the Kurds tell us it is time to inspect exceptions.

It might be noted, for instance, that the world of 1945 — the time when the rules assumed their present shape — was a world in which the pursuit of justice and a decent political order did not halt at dotted lines. The countries that had between 1939 and 1945 fought against the expansionism of Germany and Japan, and won, thereupon moved into Germany and Japan to convert them from dictatorships into democracies. Nobody says they should not have done so, least of all today's Germans and Japanese.

Is it then legitimate to rectify injustices and put an end to brutality inside dotted lines when you have just won a war fought to restore those dotted lines? If it is, watch out, Saddam.

Some people believe there is another way in which it might become legitimate to go and sort things out inside a country with an intolerable government, whether or not you have just fought a war against that government. This is to be able to say, "The world overwhelmingly thinks we should."

What is the test of "overwhelmingly"? Not just the approval of the five permanent members of the UN Security Council; that would probably be denounced as big power ganging up on innocent little Third World tyrants. But if Big Five unanimity were reinforced by, say, all but two of the smaller, temporary members of the Security Council, this would indeed add up to something like a global judgment. Between them, the nonpermanent members cover most parts of the world, and most political opinions.

Snags? Of course. Even in a body as broad-ranging as the Security Council, there are built-in biases. A few years ago it would have been impossible to collect the necessary majority against even the most appalling of regimes if it held up a copy of "Das Kapital."

Fashions change, but the techniques of buying immunity do not. Think of your least-favorite government, and then think of the countries that might refuse to vote for action against it because of the color of its skin, its money or its professed politics. It would be very hard to collect all but two of the Security Council against anybody. And anything much less than all but two could not be presented as the judgment of a united world.

The fact is that if anybody is going to venture into the perilous business of telling a despot he cannot do whatever he likes within his own borders, the new Knights of the Round Table will probably be a rather small, special group of countries. They are the countries that combine a high standard of political morality with the power to take quick, decisive military action.

No prizes for guessing who qualifies for the new Camelot. If the pain of the Kurds has achieved anything, it is to make half a dozen countries on either side of the North Atlantic wonder whether, after all, dotted lines are a good enough reason to close your eyes to a proved pattern of abomination.

The dangers are great. Let it be repeated, it would be a horror if the world became a place where everybody felt he was entitled to stick a finger into everybody else's business. That must be prevented. But the past couple of weeks have reminded us all that, in preventing it, we may make another kind of horror easier, and more common. The American, British and French soldiers gazing northward over the Euphrates this morning are witnesses to that grisly fact.

International Herald Tribune.

If anybody is going to venture into the perilous business of telling a despot he cannot do whatever he likes within his own borders, the new Knights of the Round Table will probably be a rather small, rather special group of countries.

The Democracies Should Get Together

By Leif Edwardsen

SANDEFJORD, Norway — What is the essential lesson of the Gulf war? It is the overwhelming need for a suitable body of developed democracies that would work together to maintain peace, order and growth and thereby create a climate that would lessen the gap between the rich and poor countries of the world.

In waging the war, America received largely lukewarm and vacillating support from many of its allies and friends. Only the brilliant planning and incredible perseverance of the United States averted failure. Hence the need for a body that would cooperate in future crises.

The United Nations won't do. Its membership is too varied. The industrial democracies form only a small minority of the General Assembly. The Security Council operated in a satisfactory manner, thanks to the diligent and nimble footwork of the United States. But the Security Council never worked like that before and possibly never will again.

NATO is not the answer. Its emphasis is military, and the Gulf problem was geographically beyond NATO's scope. The Conference on Security and Cooperation in Europe is similarly limited by geography as well as by loose organization and a requirement that all decisions be unanimous.

Today there is no worldwide organization of like-minded peoples embracing the North Americans, the Europeans including the new East European democracies, the Pacific states including Japan and South Korea, and Australia and New Zealand.

You may well say, "Utopia!" But for the first time in world history the developed nations share a common faith in the efficiency and benefits of a free-market economy, a common belief in a free society giving maximum scope for the individual yet tempered by social considerations, and a respect for law and order.

Such a system needs free exchange of raw materials, manufactured products and services that can prevail only in times of peace. A democratic alliance of market economies would enhance the economic prospects of the planet and might be the best hope for solving the North-South problem.

The Gulf crisis demonstrated over and over the need for such a new constellation of democratic peace-loving states. But because there was no such organization:

1. The United States found itself initially isolated and forced to go it almost alone. The American secretary of state had to operate a shuttle-diplomacy, much like a traveling salesman offering his wares.

2. Japan, Germany and other friendly states were initially reluctant to help out.

3. Charges of imperialism and colonialism were leveled. Millions of Arabs, holding the United States largely responsible for the sufferings of the Palestinians, had trouble siding with the United States against Saddam Hussein, justified though they found the U.S. cause to be.

4. Because the initiative was essentially American, people everywhere whose state of mind is anti-American found it easier than they should have to raise irrelevant objections, arguing that Kuwait and Sandi Arabia are not democracies and therefore not worth fighting for.

5. With all this indecisiveness, American public opinion itself was hesitant. This is what Saddam Hussein was hoping for.

An organization of peace-loving and prosperous states could do much to develop the former Soviet satellites and the Soviet Union itself, which are floundering and need urgently to be attached to a new institutional framework. Other urgent world problems, like environmental pollution and the spread of nuclear weapons, could also be addressed.

No doubt the promotion of a system for consultation and cooperation in the maintenance of peace, security and growth would be difficult and might be criticized. But the practicing democracies have an obvious and justified right, nay, duty, to protect themselves and the world against irrational and dangerous acts that threaten world peace, order and growth. Such sentiments are not utopian, for they lie behind such cooperative structures as NATO and the European Community.

Only the United States could initiate such a project — but it might well find the other superpower, the sorely troubled Soviet Union, yearning to join in.

The writer, a retired Norwegian career diplomat, contributed this comment to the International Herald Tribune.

The practicing democracies have an obvious and justified right, nay, duty, to protect themselves and the world against irrational and dangerous acts that threaten world peace, order and growth.

Hope on the Israeli-Palestinian Front

By Jimmy Carter

ATLANTA — There is a general hope, if not belief, that this post-Gulf war period might be a propitious time for resolving the basic Israeli-Palestinian issues. I share this hope as, apparently, do Secretary of State James Baker and President George Bush.

One necessary but missing ingredient during the last 10 years has been a coherent and persistent effort by top U.S. officials to seek peace between Israel and her neighbors. Under Richard Nixon and Gerald Ford and myself, with Secretaries of State Henry Kissinger, Cyrus Vance and Ed Muskie, everyone knew that this issue always occupied a high place on the American foreign policy agenda. Since then, preoccupation with El Salvador, Grenada, Nicaragua, Panama and the rapidly changing events brought about by Mikhail Gorbachev in the Soviet Union and Eastern Europe have often pushed basic Middle East issues aside.

Another prerequisite for success is the direct involvement of the people most responsible for the next step toward peace. The Camp David accords and the subsequent Israeli-Egyptian peace treaty were realized because we dealt with the two powers involved, Egypt and Israel. The United States was considered to be both fair in its approach and concerned about the interests of both sides.

Whether or not the president and the secretary of state will stay personally involved in spite of the inevitable delays, disappointments and political repercussions remains to be seen. It is clear, however, that the United States is not going to deal directly with the broader Palestinian community. This can be set aside for a time. Until the PLO revokes the clauses in its charter that call for Israel's destruction, its leaders cannot play a direct role in the unfolding diplomatic process.

It is encouraging that Secretary Baker met with a delegation of Palestinians from the occupied territories during his recent visit to Jerusalem and that the PLO sanctioned the meeting. This channel can fill a crucial need, as was indicated last year in the attempt to implement Prime Minister Yitzhak Shamir's initiative, which could have led to some progress in consummating a phase of the Camp David process. It is necessary for Palestinians in the West Bank and Gaza to negotiate, not only on transient issues like election procedures but also on more general issues that involve the interests of all Palestinians.

Israelis and Palestinians living under occupation are becoming increasingly alienated from each other. If addressed sensitively, Camp David principles (adopted officially by the Israeli Knesset and now accepted by many key Arab leaders) can be used to increase confidence and reduce animosity.

Palestinian leaders could call publicly for an end to intifada violence as their universities and schools are reopened and some genuine elements of autonomy are granted unilaterally to Palestinian communities. These latter suggestions have originated among prominent members of the Likud government. During the Camp David negotiations, it was Prime Minister Menachem Begin who strongly advocated "full autonomy" for the Palestinians.

In addition to sustaining its own role in peace efforts, the United States should seek strong support from the UN Security Council in sensitive diplomacy and from wealthy Arab states in providing financial assistance to peaceful projects in the Palestinian community. Such major projects as those involving water, marketing of products, tourism, mining, job training and improved health, housing and education could provide common benefits to all those who live in the region.

Israelis, Palestinians and Arab neighbors need not fear attempts to reconcile differences. Opportunities should be grasped to let each side show good intentions. It must be remembered that any conclusion of a peace effort must be unanimous, voluntary and clearly a victory for both sides. Maximalist demands do not have to be abandoned at the beginning of a negotiation process, but each step has to contain proof that each concession made is clearly exceeded by benefits to be derived.

These explorations can best be done in private, until some consensus is reached on a common approach. Public announcements of incremental steps or proposals almost guarantee incremental but firm rejection. If not completely successful in the immediate future, such good-faith efforts could contribute greatly to the alleviation of tension and the strengthening of moderate forces, particularly in Israel and the occupied territories. This would at least help lay a foundation for future progress.

Former President Carter contributed this to The Washington Post.

Protection Against Separation

By Anthony Lewis

SAN FRANCISCO — An extraordinary two-part television film was shown Sunday and Monday on the ABC network in America. It is called "Separate but Equal" and it tells the story of the school segregation case decided by the Supreme Court in 1954.

At the end I was in tears, as were some others who saw advanced screenings. That testifies to the power of the film — and of the events it describes. They transformed America in a way unmatched at any other time.

There is so much consciousness of race in America today, and so much tension, that some may think the 1954 decision did not change much. But it is only possible to believe that if one is unaware of what it was like in the old days in the American South.

In 17 Southern and border states, the law made black children go to separate public schools — separate and in most cases grossly unequal. State law in the South segregated blacks from cradle to grave: from hospitals to cemeteries.

For the state to compel racism is altogether different, morally and practically, from individual racial feelings. That was understood by the sole dissenter, Justice John Marshall Harlan, when the Supreme Court in 1896 upheld the constitutionality of a Southern law ordering blacks to use separate railroad cars.

Building a country in which seeds of race hate cannot be 'planted under the sanction of law.'

Justice Harlan wrote: "The destinies of the two races in this country are indissolubly linked together, and the interests of both require that the common government of all shall not permit the seeds of race hate to be planted under the sanction of law. What can more certainly arouse race hate . . . than state enactments which in fact proceed on the ground that colored citizens are so inferior, and degraded that they cannot be allowed to sit in public coaches occupied by white citizens?"

Institutional racism had the effect that Justice Harlan foresaw. Blacks were treated with a pervasive contempt and cruelty, confined almost entirely to menial jobs, victimized in the courts. In the Deep South they could not even vote. Terror and murder menaced any who tried.

That was the reality that the NAACP Legal Defense Fund and its counsel, Thurgood Marshall, set out to change — they and their clients, as this film tellingly reminds us.

"Separate but Equal" is about the Clarendon County, South Carolina, school case — one of four decided together by the Supreme Court in Brown v. Board of Education.

Harry Briggs Jr. was the first South Carolina plaintiff. His father lost his job. The minister-teacher who supported the lawsuit, the Reverend J. A. DeLaine, had his house burned down.

The film shows how the litigation was gradually built by Mr. Marshall and his colleagues from Harry Briggs's wish for a bus, so his son would not have to walk five miles to school, until the case frontally challenged segregation. Then it takes us inside the Supreme Court, to see how Chief Justice Earl Warren persuaded his colleagues to join in a unanimous decision.

Sidney Poitier plays Thurgood Marshall with impressive dignity and commitment. He does not suggest the earthiness, the humor of Mr. Marshall, but perhaps that would be asking the impossible. There is humor in the film along with its high seriousness, and much evidence of the humanity of those who were involved.

Of course a film cannot altogether recreate reality. Much is left out, including the important role of the Justice Department in the Truman and Eisenhower administrations. But the essence of the drama is there: a great country transforming its official structure of race relations not by revolution but by law.

In 1896 the Supreme Court held that segregation met the Constitution's demand for "equal protection of the laws." If segregation implied inferiority, the majority said, it was "solely because the colored race chooses to put that construction upon it."

After the Nazis, all but the willfully blind knew that separating out a group in society expresses contempt. History, spurred by the courage of lawyers and litigants, found the true meaning of "equal protection."

The New York Times.

100, 75 AND 50 YEARS AGO

1891: Trickster on Stilts

PARIS — The fair name of Sylvain Dornon, who started out to walk from Paris to Moscow on stilts, is grievously imperilled. According to information that has reached Paris, Dornon discards his stilts whenever he believes there is but little fear of detection, and makes a stage by train. The correspondent of *La Paix* furnishes details and adds that persons of standing have drawn up a *procès-verbal* establishing his trickery.

1916: A German Ruse

THE HAGUE — To-day [April 7] it is evident that a week ago Germany succeeded in making the Dutch Government believe that England intended to land an expeditionary force in Holland. The formal statement of facts by Berlin would probably not have had the required effect if they had not been backed by threats that the German General Staff was massing troops on the frontier to penetrate into Dutch territory if Holland did not take the necessary precautions. The Cabinet at The Hague was more frightened by the protection that was to be thrust upon Holland than by the menace of an English invasion. Hence it took the precautions. It is believed that the Dutch Government must now know the truth but it continues the execution of the measures.

1941: Help for Balkans

WASHINGTON — President Roosevelt, in a personal message today [April 8] to King Peter II of Yugoslavia, denounced the "criminal assault" upon that country by Germany and Italy and promised that the United States will "speedily furnish all material assistance possible." President Roosevelt added that the 69 Italian, German and Danish ships seized in American ports would be used to carry arms to Britain and her allies including Yugoslavia and Greece.

— From the New York edition of the New York Herald Tribune.

Protection Against Separation

By Anthony Lewis

SAN FRANCISCO —

Building a country in which seeds of race ha cannot be 'planted un the sanction of law.'

50 YEARS AGO

1911: Help for

OPINION

Three Messages, in RN-ese, For Gorby, Yeltsin and Us

By William Safire

WASHINGTON — Marshal Dmitri Yazov, the lugubrious Soviet defense minister, is apparently not as insensitive as I always thought he was.

He met Richard Nixon at the street entrance of the Defense Ministry; upstairs, he lined up the entire general staff on one side of a conference table. The former president, on the seventh (and at 78, he assumes last) of his visits to the Soviet Union, then had his chance to make and take some points.

"You spend too much on the military to let economic reform succeed," said

'I'm pro-Soviet,' said Private Citizen Nixon, sending one such message.

Mr. Nixon, who as godfather of détente could be certain his frankness would be received as friendly.

"You spend more than we do," countered Marshal Yazov.

"But you spend 25 percent of your national production on arms," RN pressed, "while we spend between 5 percent and 6 percent."

The Soviet marshal admitted only to spending 12 percent on arms, the standard lie, but then offhandedly observed that America's gross national product was "five or six times as large as ours."

Upon returning home, Mr. Nixon made sure that particular exchange was passed on to me. Why? Because I have long been hung up on that central comparison, which tells us so much; the CIA has been blundering for a decade assuming the Soviet GNP to be nearly half of America's, while an unofficial Team B (Charlie & Harry, and Anders and I) projects it as a third or even a quarter.

If Mr. Yazov's estimate — a fifth or sixth — is correct, then collapse during the Gorbachev years is steeper than any of us imagined. The share spent on Soviet arms (tanks, missiles and planes that our satellites can see) must now exceed 40 percent, speeding that command economy ever faster toward ruination.

Enough. Today's point is the way Private Citizen Nixon — in a position to pick up insights and dispense judgments as no diplomat or journalist can — encapsulates them into messages aimed at different audiences.

1. To a general public, mainly interested in which will win — Gorby and the KGB-Army-Party hard-liners or Boris Yeltsin and the reformers' disunion — the Nixon message in television interviews and in writings will include:

Much of the zip has gone out of Gorby, who has been unable to cross the Rubicon into a free economy; the former reformer is a captive of reactionaries on a detour to a dead end, but he remains a skilled politician determined to hold power.

Mr. Yeltsin, long made out to be a boob by our prestige media, is flexible and smart; asked about Cuba, he said, "I would line it out of the Russian budget, if it were in the Russian budget, which it's not." Upshot: Economic reality makes Mr. Yeltsin ascendant.

2. To President George Bush, for whom he is now preparing a report, I think the message will be: Only as the reformers with Mr. Yeltsin gain strength can Mr. Gorbachev, the master politician, be brought back to the center.

Therefore, we should stop stiffing Boris Yeltsin; strengthen connections with reformers in the republics; identify vigorously with Baltic independence. At the same time, press Mr. Gorbachev hard, giving nothing away at conventional-arms and START negotiations; tie trade to development of private ownership, more consulates in republics.

Short-term, strict unionists like the skull-cracking Pugo-Gromov crowd have the power; but long term, a more voluntary association is in the cards. Man to watch: Ukraine's Leonid Kravchuk.

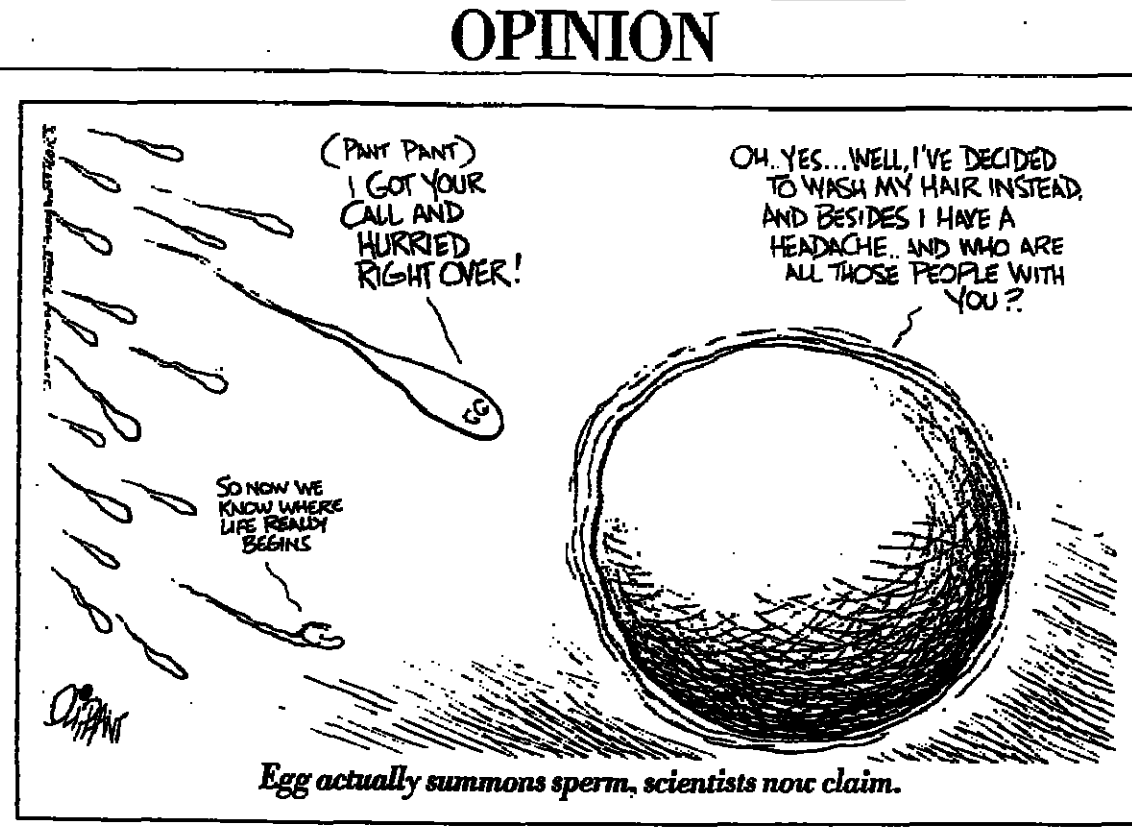
3. To the competing Soviet leaders, the Nixon message draws on the central device of his own career: Give compromise the most uncompromising coloration.

"Tough-minded détente" was the Nixon way of frowning at the change he promoted during years in power, to reassure conservatives; that is how Gorby might slip his own Stalinists' embrace. RN paraphrased Lincoln: An economy cannot function half-command, half-free.

"I'm pro-Soviet," Richard Nixon said everywhere, "for a strong, stable government the West can collaborate with." That RN-ese is a message to Mr. Yeltsin, a way for him to advocate a voluntary confederacy with free markets while giving Mr. Gorbachev cover to come over.

The multiple messages, the subtle interweaving, the crosscut rhetoric to manipulate policy change — you cannot watch Elder Statesman Nixon without a score card.

The New York Times.



Egg actually summons sperm, scientists now claim.

LETTERS TO THE EDITOR

To Build a Secure Europe

I have been struck by several points in following the recent debate in your pages on European security:

- The notion of "Europe" is often abused, limited only to its Western part, the European Community;
- Central Europe and its new democracies are, if not forgotten, seen only through the prism of Western relations with the Soviet Union;
- The building of cooperative security and stability within the Helsinki process (now a main hope of Central Europeans, after their bid to join NATO was rejected) is often left out of consideration;
- And the notion of security is often considered only in its military aspects, while the reasons for insecurity lie in many other fields.

May I suggest that there will be no stable and secure Europe until a solution is found to the security concerns of the newly emerging democracies in Central and Eastern Europe.

Ambassador JERZY M. NOWAK.
Head of the Polish Delegation
to the CFE Talks.
Vienna.

Bush and the Kurds

Messrs. Safire, Rosenthal and Hoagland, proud supporters of Operation Desert Storm, now stand aghast at "an astounding reversal of policy" as U.S. troops do nothing to hinder the horrifying atrocities against Kurds and Shiites.

How naive! From the beginning, when President George Bush helped arm Saddam Hussein, his policy has been absolutely consistent, brutally disregarding the safety of Iraqi civilians.

Mr. Bush used the United Nations mandate on Kuwait to attack Iraq, killing thousands of civilians, leaving a ruined country. But now, with crimes occurring far worse than in Kuwait, Mr. Bush claims he cannot intervene! This is roughly analogous to tossing a grenade into a crowded house, then refusing to help the injured for fear of trespassing.

EARL GOULD.
St. Germain-en-Laye, France.

Don't Blame the Turks

The KAL cartoon in your April 4 issue was ill-advised, unjust and in poor taste. To depict Turkey as a policeman beating a helpless Kurd was not in keeping with reality. If we Turks were so harsh with the Kurds, why would thousands of them, fleeing Saddam Hussein's wrath, now be seeking haven in Turkey?

Turkey is doing everything possible to help the Kurds along the border; indeed, it is still feeding and sheltering 30,000 Pesh Merga who took refuge in Turkey after the massacre two years ago.

ALTEMUR KILIC.
Chief Executive Editor, Tercuman.
Istanbul.

The Senator's Broadside

Regarding "Trade Wars: Time for an America That Can Say No" (Opinion, March 27) by Ernest F. Hollings:

Senator Hollings selectively quotes history to demonstrate that trade protectionism is as American as apple pie. But he neglects to mention that the last time Congress sharply raised tariffs, via the infamous Smoot-Hawley Tariff Act of 1930, a global depression followed. After 40 years of unparalleled prosperity under the GATT liberal trade regime, the Commerce Committee chairman's belligerent declaration of a new trade war seems shockingly cavalier.

Who put him up to it? The senator is a well-known champion of the U.S. textile and shoe lobbies, which would like to "redistribute" some loot to themselves by monopolistically purveying goods made by their politically connected unions at double world prices — and let voters and consumers be damned.

MICHAEL BROWNING.
Taipei.

Bent Low in the Cane Fields, So Far From People Power

By Simon Elegant

BACOLOD, Philippines — In the main square here, actors were staging a modern morality play: Uncle Sam, identifiable by his papier-mâché top hat painted with stars and stripes, leapt around a makeshift stage, alternately terrorizing cowering peasants and rubbing up against a dowdy but clearly identifiable President Cory Aquino.

A ragged crowd of supporters sat cross-legged in front of the stage, frequently applauding, while on the fringes

MEANWHILE

of the square, bystanders stopped to watch, shading their eyes against the glare from the setting sun. Finally, with a closing drumroll and chants of "*Justicia! Justicia!*" the show ended.

Three shiny new Land-Cruisers were forced to halt to let the dispersing crowd cross the street. Their passengers wore gaudy clothes; golf clubs were stacked in the back of each car. Across the square, a bell in the Roman Catholic cathedral began tolling for evening Mass, and lights came on in the bishop's palace.

As dusk gathered, the only neon sign in the square glowed to life overhead, the familiar scrolled writing spelling out "Coca-Cola" in giant red letters.

There are few subtleties on Negros Island. Long one of the most socially polarized parts of the archipelago, the island produces about half of the nation's sugar. For years the wealth it produced made the lifestyles of the planters a byword for ostentation. But in the mid-1980s, a rigged monopoly set up by President Ferdinand Marcos and his cronies, as well as a disastrous slump in sugar prices, sent many into bankruptcy.

Plantations were abandoned and sugarcane workers were left with no income. Famine swept the island.

Mr. Marcos, of course, is gone, and sugar prices have recovered. But little else appears to have changed. The sugarcane fields still stretch from the coastal highway to Canlaon volcano, which bursts out of the island's middle. Lines of men in balaclavas move through the swaying cane, bent almost double as they slice the stalks close to the ground. Behind them, women sort and bundle the cut cane.

In some plantations, cane is transported back to the mills by steam trains, many of which date to early in the century. They are Negros's chief tourist attraction.

Efforts at land reform are stalled. Planters still argue about paying the minimum wage of about $4 a day. An estimated one-half to one-fifth of workers are paid that wage.

I spoke to one woman who had been working part-time on a plantation. She was tiny, well under 5 feet (1.52 meters) and burnt a deep mahogany by the sun. Her stick-like arms did not seem strong enough to support the Bible she was holding, much less to wield the heavy machete used in the cane fields. She said she had spent the last six days cutting the tops off the sugarcane, later to be used for replanting; for cutting 20,000 cane tops she made about $6.

Meanwhile, in the hills to the south of Bacolod, the provincial capital, the Philippine Army has broken the hold of the New People's Army, the Communist guerrilla group which for a time ran a shadow government in the area.

The army's strategy is summarized as "taking water away from the fish," a response to Mao's dictum that the guerrilla is a fish swimming in the sea of the people. That strategy has meant mass evacuations from Communist-influenced areas, the declaration of free-fire zones, and confining farmers to hamlets: the familiar round of counterinsurgency tactics that often devastate the lives of the peasants they are supposed to protect.

Apart from the problems of trying to farm in a war zone, the peasants have found there is little water in the hills. Three of the last four crops failed because of drought, and the 1991 dry season has just begun.

"They have no food at all," a priest said of the farmers in his parish. "Maybe if the rains come early, in April, then they will have food by July, but until then they are living from one day to the next." He spoke without inflection, then looked away, drawing on a cigarette.

One of the saddest things about visiting the Philippines is the sense of a priceless opportunity squandered. The miracle of Mr. Marcos's bloodless ejection is five years old, and the spirit of "people's power" lies in tatters.

Philippine politics is back in full cry, squabbling and rapacious. Democratic institutions have been restored, government supporters point out. But here in the dusty, treeless hills of Negros, with the specter of starvation looming again, that seems almost irrelevant.

The writer, a former journalist now traveling in Southeast Asia, contributed this view to the International Herald Tribune.

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w Universal Intelbond $	$	14.07
w Universal Intelbond FF	FF	112.98
w Universal Intelsec	$	14.74
BEARBULL		
w BB Forex Ltd	$	1146.40
w BB Futures Ltd	$	1728.19
w BB Global Ltd BEF	BF	1031.10
w BB Global Ltd CHF	SF	10.25
w BB Global Ltd FRF	FF	184.03
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	219.99
w Interbelgion	BF	58047.00
w Interecu Fund A	Ecu	273.18
w Interecu Fund B	Ecu	1061.07
INTER CASH		
f France Securite	FF	13464.08
f France Monetaire	FF	11548.70
f ECU	Ecu	1492.25
f US$	$	1118.87
f DM	DM	2254.59
f GBP	£	1178.58
f FRF	FF	15624.71
f France Capital	FF	12754.81
INTER OPTIMUM		
w BEF/LUF	BF	77437.00
w Multidevises DM	DM	2211.72
w US$	$	1864.29
w FRF	FF	11362.44
INTER STRATEGIE		
w France	FF	10372.38
w Europe du Nord	£	1855.73
w Europe du Centre	DM	2112.73
w Europe du Sud	Ecu	1859.43
w Japon	Y	140328.00
w Amerique du Nord	$	1134.16
w Sud-Est Asiatique	$	971.78
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.3384
w GBP	£	13.3781
w US$	$	12.2144
INTER EQUITY		
w Australia Class	$	9.51
w European Class	$	9.90
w French Offer	$	14.88
w North American Offer	$	12.23
w Pacific Offer	$	19.26
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.21
d Non-$ Money Market	DM	34.32
d $ Bond	$	14.89
d Non-$ Bond	DM	33.14
d European Equities	$	18.70
d Global Equity	$	17.88
d Global Bond	$	15.48
d Global Bond & Equity	$	15.67
d Pacific Equities	$	11.26
d Prec. Mets / Min. Secs.	$	5.39
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1191.61
w Fructilux Actions Fses	FF	7230.58
w Fructilux Court Terme	FF	6600.76
w Fructilux Oblig. Euro	Ecu	1214.82
w Fructilux Oblig. Fses	FF	6508.25
CALLANDER		
w Callander Emer. Growth	$	128.81
w Callander F-Asset	$	94.85
w Callander F-Austria	AS	1526.65
w Callander F-Spanish	Pta	9039.08
w Callander Swiss Growth	SF	133.75
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.83
w Capital Italia SA	$	38.73
CCF - GAMMA		
w CM Actibonds	$	37.16
w CM Global Growth	$	10.76
w Elysees Court Terme	FF	65649.70
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	69826.62
w EMF D-Mark (A & B)	DM	982.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1022.40
w EMF Sterling (A & B)	£	526.84
w EMF US Dollar (A & B)	$	1185.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.67
d Europe Prest. Fund B	Ecu	11.71
w Europe Smir Cos. Fd A	Ecu	13.64
w Europe Smir Comp. Fd B	Ecu	13.64
CDC INTERNATIONAL		
w CFI Court Terme	FF	135613.37
w CFI Long Terme	FF	1197182.94
CIC GROUP		
d Oblicic Court Terme	FF	13202.65
d Oblicic Monetaire	FF	13203.12
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1112.53
d Citinvest Guardian Euro	Ecu	1150.84
d Citinvest Mngd Growth	$	1245.73
d Citinvest Mngd Grth Euro	Ecu	1079.97
d Citinvest Selector	$	1037.95
d Citicurrencies US$	$	1442.84
d Citicurrencies Managed	$	124.22
d Citicurrencies STG	£	128.88
d Citicurrencies DEM	DM	113.49
d Citicurrencies YEN	Y	10977.00
d Citiport N.A. Equity	$	187.73
d Citiport Japan Equity	Y	6538.00
d Citiport UK Equity	£	116.40
d Citiport IAPEC	$	135.86
d Citiport Cont. Euro. Equity	Ecu	137.04
d Citiport Eurnec	$	108.52
d Citiport German	DM	81.50
d Citiport Swiss	SF	91.99
d Citiport French Equity	FF	1131.05
d Citiport N.A. $ Bond	$	122.43
d Citiport Euro Bond	Ecu	116.80
d Citiport Asia Pacific Bond	Y	11347.00
CITITRUST		
w US $ Equities	$	228.35066
w US $ Bonds	$	13.75944
w US $ Money Market	$	14.08190
w Global Equities	$	8.12000
w Global Bonds	$	11.22000
w Global Money Market	$	12.10000
w Citiland	$	1010.47829
w Citiperformance Pfli A + B	$	10.85948
m The Good Earth Fund	$	12.37828
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond: Dollar Med. Term	$	11.82
w Bond: Ecu Multicurr.	Ecu	10.85
w Equity - United Kingdom	£	8.63
CREDIT AGRICOLE: MOSAIS		
d Actions Int'l Diversifiees	FF	111.07
d Actions Nord-Americaines	$	19.43
d Actions Japonaises	Y	2176.97
d Actions Anglaises	£	12.22
d Actions Allemandes	DM	32.45
d Actions Francaises	FF	110.23
d Actions Esp. & Port.	Pta	2464.50
d Actions Italiennes	Lit	30049.92
d Actions Bassin Medit.	Ecu	18.05
d Actions Bassin Pacifique	$	15.74
d Actions Europeennes	Ecu	15.86
d Actions Agro-Alimen.	FF	109.12
d Actions Sect. Comm.	FF	107.45
d Oblig Int'l Diversifiees	FF	110.26
d Oblig Nord-Americaines	$	15.80
d Oblig Japonaises	Y	2071.37
d Oblig Anglaises	£	10.53
d Oblig Allemandes	DM	31.26
d Oblig Francaises	FF	112.71
d Oblig Esp. & Port.	Pta	2149.07
d Oblig Italiennes	Lit	20217.44
d Oblig Europeennes	Ecu	16.86
d Oblig Haut Rendement	$	16.74
d Oblig Int'l Div Sensib Red	FF	108.99
d Oblig Convert. Intern.	FF	114.71
d Court Terme Ecu	Ecu	16.98
d Court Terme US$	$	15.93
d Court Terme FF	FF	111.08
CREDIT SUISSE		
d Actions Suisses	SF	580.58
d Bond Valor Sterling	£	91.55
d Bond Valor D-Mark	DM	103.21
d Bond Valor Swf	SF	94.85
d Bond Valor US-Dollar	$	116.83
d Bond Valor Yen	Y	9604.00
d Canasec	SF	539.08
d Convert Valor Swf	SF	143.28
d Convert Valor US-Dollar	$	185.49
d CS Ecu Bond A	Ecu	99.07
d CS Ecu Bond B	Ecu	133.77
d CS Euro Blue-Chips A	DM	257.27
d CS Euro Blue Chips B	DM	257.27
d CS Euro Finance Fd A	DM	240.67
d CS Euro Finance Fd B	DM	248.02
d CS Europa Bond A	DM	293.21
d CS Europa Bond B	DM	103.72
d CS Fixed I DM 8% 1/96	DM	102.60
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	103.11
d CS Fixed I SF 7% 1/96	SF	[illegible]
d CS Gold Valor	$	117.45
d CS Gulden Bond A	Fl	94.49
d CS Gulden Bond B	Fl	118.86
d CS Hispano Iberia Fd A	Pta	25475.00
d CS Hispano Iberia Fd B	Pta	25475.00
d CS Money Market Fd £	£	1852.96
d CS Money Market Fd $	$	1598.34
d CS Money Market Fd C$	C$	1075.34
d CS Money Market Fd DM	DM	1383.26
d CS Money Market Fd Ecu	Ecu	1064.08
d CS Money Market Fd Yen	Y	128037.00
d CS Oeko-protec A	DM	295.33
d CS Prime Bond A	DM	89.67
d CS Prime Bond B	DM	108.04
d CS Short-T. Bond $ A	$	99.79
d CS Short-T. Bond $ B	$	130.89
d CS Short-T. Bond DM A	DM	95.81
d CS Short-T. Bond DM B	DM	120.19
d CS Tiger Fund	$	640.26
d CSF Bonds	SF	78.75
d CSF International	SF	134.00
d Energie - Valor	SF	149.25
d Europa - Valor	SF	225.00
d Pacific - Valor	SF	143.25
d Ussec	SF	748.00
CSFB FUND MGMT Ltd (0481-713990)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	983.67
DIT INVESTMENT FFM		
d Concentra +	DM	44.08
d Int'l Rentenfond +	DM	75.06
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier: 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.854
d Income	$	14.193
INTERNATIONAL INCOME FUND		
w Long Term	$	33.4512
d Short Term A (Accum)	$	0.4284
d Short Term A (Distr)	$	0.2751
d Short Term B (Accum)	$	0.8939
d Short Term B (Distr)	$	0.6371
ECU FUTURES PLC (44 71 235 8811)		
d Ecu plc Omega Fund	$	1.52
d Ecu plc DB Fund	$	1.27
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (030) 25 17 25		
w Elders Australian	AS	93.00
w Elders Int'l	SF	104.00
EQUIFLEX LIMITED		
w Europe A	Fl	10.25
w North America A	Fl	10.25
w UK Small Companies	£	5.15
EURO PACIFIC ADVISERS Ltd		
w Meleore	Y	128392.00
w Pacific Horizon Invt. Fd	$	2210.58
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pfl Hedged	$	11.35
d Balanced Pfl Unhedged	$	11.47
d Conv. Securities Pfl	$	9.12
d Discovery Fund	$	18.55
d Dollars Saving Trust	$	185.92
d Far East Fund	$	74.40
d Fid. Amer. Assets	$	152.42
m Fid. Amer. Values III Com	$	104.89
m Fid. Amer. Values IV	$	107.13
d Fid. Australia Fund	$	13.77
d Frontier Fund	$	22.16
d Global Ind Fund	$	15.26
d Global Selection Fund	$	14.06
d International Fund	$	15.96
d New Europe Fund	$	9.84
d Orient Fund	$	116.62
d Pacific Fund	$	348.50
d Special Growth Fund	$	38.14
d World Fund	$	74.43
FINAFUTURES FINLEY (1-809-322-5839)		
w Portfolio (Est.)	$	1.13
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.54
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	117.60
w Gaia Hedge II	$	220.41
w Gaia Hedge III	$	87.04
m Gaia Guaranteed Cl. I	$	83.02
m Gaia Guaranteed Cl. II	$	97.53
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) America	SF	1579.00
d GAM (CH) Europe	SF	79.00
d GAM (CH) Mondial	SF	1313.00
d GAM (CH) Pacific	SF	1934.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	906.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.781
d Asia Pacific Fund	$	2.207
d Australasian Fund	£	0.3071
d British	£	2.544
d Canadian Fund	C$	0.8698
d Eastern European Fd	DM	4.474
d Emerging Markets Fund	£	1.1350
d European Fund	DM	5.442
d Global Resources Fund	$	0.7281
d International Growth	$	3.017
d Japan Fund	Y	634.4
d Ecu Bond Fund	Ecu	0.9346
d Global Conv. Bond Fd	$	14.47
d International Bond	$	1.792
d Sterling Bond	£	1.0680
d Austr. Dollar Deposit	AS	1.012
d DM Deposit	DM	5.045
d French Franc Deposit	FF	10.07
d Sterling Deposit	£	1.016
d Swiss Franc Deposit	SF	5.044
d US$ Deposit	$	1.006
d Yen Deposit	Y	504.3
GARTMORE INDOSUEZ FUNDS 08/04/91		
Tel: (352) 46 54 24 470		
Fax: (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.10
d Dollar bond	$	2.06
d European Bond	Ecu	1.04
d Global Bond	$	2.01
EQUITY PORTFOLIOS		
d Developing Markets	$	2.17
d Europe	Ecu	1.13
d France	FF	10.00
d International	$	2.16
d Japan	Y	294.00
d Natural Resources	$	2.08
d North America	$	2.34
d Pacific	$	2.30
d Singapore/Malaysia	SG$	5.90
d Switzerland	SF	2.73
d United Kingdom	£	1.10
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.06
d Dollar Reserve	$	2.03
d French Franc Reserve	FF	10.13
d Sterling Reserve	£	1.02
d Yen Reserve	Y	261.00
GEFINOR FUNDS		
London: 071-4994171, Geneva: 41-22355530		
w East Investment Fund	$	922.29
w Scottish World Fund	£	204.6187
w State St. American	$	204.61
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.83
d Capital Rentinvest	$	142.43
d Rentinbel Distribution	LF	9377.00
d Rentinbel Capitalization	LF	11085.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	79.97
w (C) Genesee Opportunity	$	112.98
w (E) Genesee Balanced	$	108.38
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM America Inc.	$	263.09
w GAM Arbitrage Inc.	$	231.67
w GAM ASEAN Inc.	$	179.38
w GAM Australia Inc.	$	128.49
w GAM Bond Fd Inc. £	£	111.12
w GAM Bond Fd Inc. DM	DM	91.59
w GAM Bond Fd Inc. SF	SF	81.49
w GAM Bond Fd Inc. US Ord.	$	115.83
w GAM Bond Fd Inc. US Spe.	$	127.84
w GAM Bond Fd Inc. Yen	Y	11413.00
w GAM Boston Inc.	$	323.99
w GAM Europe Fund	$	82.42
w GAM European Inc.	$	94.00
w GAM Franc-Val Inc.	SF	192.39
w GAM France Inc.	FF	1495.70
w GAM Global Fund	$	111.94
w GAM High Yield Inc.	$	94.81
w GAM Hong Kong Inc.	$	248.03
w GAM International Inc.	$	134.37
w GAM Japan Inc.	$	670.05
w GAM Mitl-Mar Deferred Cl	$	108.72
w GAM Mitl-Mar Fd Inc Allocs	$	111.71
d GAM Mitl-Mar Fd Trading	$	114.29
w GAM Mitl-Mar Fd IncGenEss	$	111.25
w GAM Money Mkts Fd £	£	103.96
w GAM Money Mkts Fd $	$	102.82
w GAM Money Mkts Fd DM	DM	102.05
w GAM Money Mkts Fd SF	SF	102.05
w GAM Money Mkts Fd Yen	Y	10204.00
w GAM North America Fund	$	117.03
w GAM Pacific Basin Fund	$	134.80
w GAM Pacific Inc.	$	581.33
w GAM Restr. Fund Inc.	$	139.94
w GAM Selection Inc.	$	264.15
w GAM Singap-Malay Inc.	$	259.67
d GAM Sterling Spec. Bd Fd	£	107.19
w GAM Swiss Fr Spec Bd Fd	SF	92.06
w GAM Tyche S.A. Class A	$	238.14
w GAM U.S. Inc.	$	198.57
w GAM Univ. Accumulation	$	113.53
w GAM Univ. D-Mark Acc.	DM	118.90
w GAM Univ. D-Mark Inc.	DM	178.90
w GAM Univ. Income	$	113.53
w GAM Univ. Spain Inc.	SF	102.18
w GAM UT Inc.	$	396.98
w GAM Value Inc.	$	95.10
w GAM Whitehorn Fund Inc.	$	154.84
w GAM Worldwide Inc.	$	425.34
w GSAM Composite Inc.	$	243.49
GT MANAGEMENT PLC (44 71 239 4440)		
d G.T. ASEAN Fund	$	47.04
d G.T. Asia Fund	$	19.38
d G.T. Australia Fund	$	24.35
d G.T. Berry Japan Fund	$	30.96
w G.T. Biotech/Health Fd	$	18.98
w G.T. Bond Fund	$	17.09
d G.T. Deutschland Fund	$	12.10
d G.T. Dollar Fund	$	21.57
w G.T. Emerging Mkts Fd	$	9.35
w G.T. Euro Small Co Fd	$	31.58
d G.T. Europe Fund	$	32.18
w G.T. Global Small Co Fd	$	15.48
d G.T. Global Techno. Fd	$	18.16
d G.T. Hong Kong Fund	$	33.19
d G.T. Honshu Pathfinder	$	13.61
d G.T. Investment Fund	$	15.71
w G.T. Japan OTC Stocks Fd	$	12.36
w G.T. Japan Small Co Fd	$	17.92
w G.T. Korea Fund	$	5.66
w G.T. Latin Am. Fd	$	10.60
w G.T. Newly Ind Countr Fd	$	28.78
r G.T. Technology Fund	$	45.76
d G.T. UK Small Companies	£	7.37
w G.T. US Small Companies	$	15.96
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	35.70
d Global Bond Fd	$	30.42
d Global High Inc Bd Fd	$	21.40
d Gilt and £ Bd Fd	£	10.017
d Euro High Inc Bd Fd	£	20.46
d Global Equity Fd	$	68.27
d American Blue Chip Fd	$	22.00
d Japan and Pacific Fd	$	79.86
d UK Fund	£	22.04
d European Fund	£	92.70
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	78.362
d Sterling Money Fund	£	22.203
d Swiss Franc Money Fund	SF	53.622
d US Dollar Money Fund	$	34.779
d Yen Money Fund	Y	7093.264
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (For East)	SF	15.14
d CSF (Balanced)	SF	39.56
d European Equity Fund	DM	18.41
d Int'l Bond Fund	$	13.18
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.33
d ITF Fd (Technology)	$	16.17
d Oceas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	624.89
w IAM Bonds Fd-Allem. B	DM	232.03
w IAM Bonds Fd-Japon C	Y	10685.00
w IAM Bonds Fd Div. I	FF	523.79
w IAM Europe Global	Ecu	93.86
w IAM Europe Luxe	Ecu	90.38
w IAM Europe 99/10	Ecu	112.36
w IAM Europe 1992	Ecu	98.23
w IAM Europe du Sud	Ecu	89.82
d IAM Flagship Fund	Ecu	83.98
INTERSELEX GROUP		
d Int. America Sicav	$	18.30
d Int. Belgo Sicav	BF	2849.00
d Int. Europa Sicav	LF	6401.00
d Int. Pacific Sicav	$	104.70
d Int. World Distr. Sicav	$	97.76
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Amer. Inc & Growth	$	1.324
d Asia Super Growth Fund	$	12.79
d Dollar Mngd Curr	$	14.09
d Dollar Mngd Pfl	$	2.303
d Gold & Prec. Metals	$	0.802
d Grd. N.W. 1994	$	8.96
d Int. High Income	$	2.564
d Japan Dollar Perf. Fund	$	3.442
d Jersey Gilt	£	0.1817
d Nippon Warrant Fund	$	11.93
d Okasan Global Strat	$	17.47
d Pioneer Markets	$	2.919
d Sterling Mngd Curr	£	14.80
d Sterling Mngd Pfl	£	1.742
d UK Growth	£	1.152
d Asia Tiger Warrant	$	1.40
d European Warrant	$	2.99
PREMIER SELECT FUNDS		
d American Enterprise	$	5.90
d American Growth	$	5.15
d Asia Tiger Growth	$	5.29
d Dollar Reserve	$	5.02
d European Growth	$	4.85
d European Opportunities	$	5.05
d Global Emerging Markets	$	5.13
d Global Growth	$	5.05
d Nippon Enterprise	$	5.88
d Nippon Growth	$	5.07
d North American Warrant	$	5.48
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	46.70
w Class B (Global Equity)	$	10.56
w Class C (Global Bond)	$	10.94
w Class D (Ecu Bond)	Ecu	10.22
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	24.11
d JF Far East Wrnt Tr.	$	9.51
d JF Glbl Conv. Tr.	$	11.39
d JF Hong Kong Trust	$	88.96
d JF Japan Sm. Co Tr.	Y	70148.00
d JF Japan Trust	Y	18599.00
d JF Malaysia Trust	$	10.31
d JF Pacific Inc. Tr.	$	82.98
d JF Thailand Trust	$	13.80
JULIUS BAER GROUP		
d Baerbond	SF	890.00
d Conbar	SF	1803.00
d D-Mark Baer Bond Fund	DM	984.00
d Dollar Baer Bond Fund	$	1128.00
d Emerging Europe Fund	DM	106.40
d Equibaer America	$	1948.00
d Equibaer Europe	SF	1505.00
d Europe Bond Fund	Ecu	109.40
d Liquibaer	$	1998.00
d SFR - BAER	SF	1001.00
d Stockbar	SF	2012.00
d Swissbar	SF	2112.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd.	$	1620.65
b Int'l Guaranteed Fund	$	1048.95
b Stonehenge Ltd	$	1269.41
b The Gbl Asset Alloc Fd Ltd	$	952.72
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.11
d Emerging Asia Fund	Ecu	1.83
d European Fund	Ecu	1.84
d International Fund	Ecu	1.80
d Japanese Fund	Ecu	1.85
d Konsolitis World Fund	FM	18.68
d North American Fund	Ecu	2.26
d Pacific Fund	Ecu	1.74
LIPPO ASIA LIMITED		
w Java Fund	$	8.81
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.60
w Lloyds Int'l Europe +	SF	182.68
w Lloyds Int'l Growth +	SF	209.00
w Lloyds Int'l Income +	SF	362.00
w Lloyds Int'l N. America +	$	184.15
w Lloyds Int'l Pacific +	SF	175.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	21.45
m Sterling Class	£	5.42
m US Dollar Class	$	9.68
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	18.59
MAN INTERNATIONAL FUTURES		
m Alobal Mint Gtd. Fund Ltd	$	113.49
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.65
m Fbme Mint Gtd Plc	$	120.18
m Mint Gtd Ltd - Aug 1995	$	12.41
m Mint Gtd Ltd - Dec 1994	$	15.22
m Mint Gtd Ltd - Jan 1994	$	17.25
m Mint Gtd Ltd - Nov 1993	$	21.30
m Mint Gtd Ltd - Spec Issue	$	22.05
m Mint Limited - Income	$	14.76
m Mint Limited - Ordinary	$	44.57
m Mint Se Res Ltd (BNP)	$	112.89
m Newcastle Guaranteed Ltd.	$	12.17
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.86
d Multi-Curr. Bond Pfl Cl A	$	16.92
d Multi-Curr. Bond Pfl Cl B	$	16.91
d USA Income Portfolio	$	9.24
d US Federal Securities Fd		
d Category A	$	9.46
d Category B	$	10.03
d World Nat Res Pfl Sh A	$	11.23
d World Nat Res Pfl Sh B	$	11.10
MERRILL LYNCH MLT NAT'L INV PFL GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Pfl		
d Category A	AS	13.20
d Category B	AS	13.29
d Canadian Dollar Pfl		
d Category A	C$	11.25
d Category B	C$	11.32
d Deutsche Mark Pfl		
d Category A	DM	10.42
d Category B	DM	10.49
d Pound Sterling Pfl		
d Category A	£	11.70
d Category B	£	11.75
d US Dollar Pfl		
d Category A	$	11.56
d Category B	$	11.67
d Yen Portfolio		
d Category A	Y	1035.00
d Category B	Y	1040.00
MERRILL LYNCH MLT NAT'L INV PFL EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.43
d Class B	$	10.51
CONVERTIBLE SECURITIES PTFL		
d Class A	$	10.84
d Class B	$	10.79
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.80
d Class B	$	9.56
EURO EQUITY PORTFOLIO		
d Class A	$	10.35
d Class B	$	10.29
MULTIMANAGER N.V.		
w American Growth Fd	$	10.37
w European Curr. Bond Fd	Ecu	10.21
w European Growth Fd	Ecu	11.31
m Futures Fd	$	9.44
w Japanese Growth Fd	Y	1125.00
NIMARBEN		
w Class A	$	212.93
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	42.80
d NMB Euromix Growth Fd	LF	2.266
d NMB Real Estate Fund	Fl	38.90
w The Brazil Fund	$	1.10
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.70
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.61
OBLIFLEX LIMITED		
w Multicurrency	$	24.50
w Dollar Medium Term	$	18.63
w Dollar Long Term	$	15.78
w Japanese Yen	Y	3622.00
w Pound Sterling	£	18.28
w Deutsche Mark	DM	13.46
w Dutch Florin	Fl	13.49
w HY Euro Currencies	Ecu	11.41
w Swiss Franc	SF	10.88
w US Dollar Short Term	$	10.94
w HY Euro Curr Divid Pay	Ecu	10.38
w Swiss Multicurrency	SF	12.65
w European Currency	Ecu	14.14
w Belgian Franc	BF	100.38
w Convertible	$	11.42
w French Franc	FF	114.65
w Swiss Multi-Dividend	SF	9.85
w Canadian Dollar	C$	10.10
w Dutch Florin Multi	Fl	11.37
w Swiss Franc Divid Pay	SF	10.42
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V, 75008 PARIS		
Tel. 33-1-47230374		
w Finsbury Group	$	136.82
w Olympia Securite	$	103.47
w Winch. Capital	$	102.19
w Winch. Frontier	$	264.83
w Winch. Fut. Olympia Star	$	103.61
w Winch. Hldg Int'l Madison	Ecu	1067.38
w Winch. Hldg Int'l Ser D	Ecu	1248.89
w Winch. Hldg Int'l Ser F	Ecu	1251.77
w Winch. Hldg US$	$	16.53
w Winch. Reser. Multi. Gvbd	$	14.16
PARIBAS-GROUP		
d Cortexa International	$	111.45
d Europhenix	Ecu	194.12
d Luxor	$	8.10
d Moneyflow	LF	10207.00
d Par US Treas. Bond Cl B	$	148.83
d Paribas-Rente A	LF	1266.00
d Paribas-Rente B	LF	1462.00
d Parinter Bond Fund	$	15.60
d Parinter Fund	$	225.22
w Parvest Obli-DM A	DM	1263.28
w Parvest Obli-DM B	DM	1409.88
w Parvest Obli-Dollar A	$	1211.78
w Parvest Obli-Dollar B	$	1420.56
d Parvest Obli-Franc A	$	1475.11
d Parvest Obli-Franc B	$	1475.11
w Parvest Obli-Gulden A	Fl	1037.85
w Parvest Obli-Gulden B	Fl	1189.98
d Parvest Obli-Sterling	£	118.09
w Parvest Obli-Yen A	Y	112675.00
w Parvest Obli-Yen B	Y	122959.00
PERMAL GROUP		
b Drakkar Growth	$	2297.97
b EuroMir (Ecu) Ltd	Ecu	1293.99
b Media Ltd	$	898.60
b Nascal Ltd	$	1647.62
w Updyke Ltd	$	279.40
b Value N.V.	$	2079.80
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	31.16
w Asian Selection Fd N.V.	Fl	50.35
w DP Amer. Growth Fd N.V.	$	29.95
w Environment Growth Fund	Fl	52.95
w Eur. Growth Fund N.V.	Fl	40.55
w Japan Diversified Fund	$	45.25
w Leveraged Cap Hold.	$	370.56
w Tokyo Pac. Hold. N.V.	$	226.57
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to:		
d Conqueror	$	184.15
d Prism Fut. Fd (EFF)	$	301.57
d PTJ	$	110.89
d Rainbow	$	122.47
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.36
w Putnam Em. Info. Sc. Trust	$	19.14
d Putnam Glob. High Growth	$	13.88
d Putnam High Inc. GNMA Fd	$	9.87
d Putnam Int'l Fund	$	12.43
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	102.40
d Rodamco	Fl	55.00
d Rolinco	Fl	100.40
d Rorento	Fl	64.90
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	165.33
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.336
w RBC Canadian Fd Ltd +	C$	13.90
w RBC European Fund +	£	12.82
w RBC Far East & Pac. Fd +	$	42.11
w RBC Int'l Bond Fund Ltd +	$	13.76
w RBC Int'l Capital Fund +	$	56.49
d RBC Mngd Currency Fd +	$	42.43
w RBC North America Fd +	$	15.19
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.69
w Republic Gam Fund	$	104.45
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.27
w Equity Int'l Inc	$	11.45
w Equity Global	$	1.26
w Equity Far East	$	2.88
w Equity Gold	$	0.66
w Equity Japan	Y	122.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.23
w Equity Continental Europe	$	1.26
w Equity Mediterranean	$	1.03
w Equity North America	$	1.44
w Bond Int'l Acc	$	9.36
w Bond Int'l Inc	$	6.70
w High Income Acc	$	1.30
w High Income Inc	$	1.10
w Bond Sweden	SKr	11.90
w Bond DEM	DM	0.98
w Bond Dollar	$	1.10
w Multicurrency	£	1.03
w Enskilda Int'l Bond	$	100.18
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	12.91
w SF Bonds B Germany	DM	23.98
w SF Bonds C France	FF	95.88
w SF Bonds D Switz	SF	20.98
w SF Bonds E G.B.	£	9.35
w SF Bonds F Japan	Y	1675.00
w SF Bonds G Europe	Ecu	13.37
w SF Bonds H World Wide	$	13.19
w SF Bonds J Belgium	BF	618.00
w SF Eq. K North America	$	13.27
w SF Eq. L W. Europe	Ecu	13.85
w SF Eq. M Pacific Basin	Y	1514.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.59
w SF Eq. Q Gold Mines	$	9.87
w SF Eq. R World Wide	$	12.64
w SF Short Term S France	FF	129.73
w SF Short Term T Eur	Ecu	12.73
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1033.59
w S.I.F. France Distrib.	FF	1033.59
w S.I.F. GB Capital	£	115.91
w S.I.F. GB Distrib.	£	115.91
w S.I.F. Japan Capital	Y	14732.00
w S.I.F. Japan Distrib	Y	14732.00
w S.I.F. US Capital	$	172.90
w S.I.F. US Distrib.	$	172.90
w S.I.F. World Capital	$	139.88
w S.I.F. World Distrib	$	139.88
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	118.91
w SAM Strategy Inc.	$	96.15
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.27
b SHB Bond Fund	$	48.09
w Svenska Sel. Fd Amer Sh.	$	13.09
w Svenska Sel. Fd Germany	DM	9.05
d Svenska Sel. Fd Int'l Bd Sh.	$	11.36
w Svenska Sel. Fd Int'l Sh.	$	58.98
w Svenska Sel. Fd Japan	Y	558.52
d Svenska Sel. Fd Nordic Sh.	$	10.77
d Svenska Sel. Fd Pacif Sh	$	4.49
d Svenska Sel. Fd S/T Ass Sh.	$	10.64
w Svenska Sel. Fd Swed Bds	SKr	1015.53
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	309.02
d Anglo Valor	£	199.57
d Asia Portfolio	SF	551.43
d Convert Bond Selection	SF	95.43
d D-Mark Bond Selection	DM	105.91
d Dollar Bond Selection	$	133.01
d Ecu Bond Selection	Ecu	97.84
d Florin Bond Selection	Fl	110.49
d France Valor	FF	1721.86
d Germania Valor	DM	459.82
d Gold Portfolio	SF	308.47
d Iberia Valor	Pta	49984.00
d Ital Valor	Lit	414280.00
d Japan Portfolio	Y	31852.00
d SBC £ MMF	£	2227.89
d SBC 100 Index Fund	SF	1089.00
d SBC DM Short A/B	DM	1844.51
d SBC Ecu MMF	Ecu	2916.81
d SBC Euro Stock	Ecu	168.00
d SBC Sfr Bond A	SF	1065.33
d SBC Sfr Bond B	SF	1108.39
d SBC US$ MMF	$	6467.56
d SBC Yen MMF	Y	529980.00
d Sterling Bond Selection	£	104.16
d Sw. Foreign Bond Selection	SF	100.19
d Swissvalor	SF	373.75
d Universal Bond Selection	SF	73.75
d Universal Fund	SF	104.89
d Yen Bond Selection	Y	10810.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	10.52
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.85
d Class A-2	$	10.40
d Class A-3	$	10.84
d Class B-1	$	9.70
d Class B-2	$	10.45
INCOME PORTFOLIO		
d Class A	$	10.79
d Class B	$	10.73
TERMINVEST Tel: 48.78.92.89		
m Dual Futures Fd Cl D Units	$	106.03
m Galaxy Futures Fund Ltd	$	118.11
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	9.42
w Global Access Fund	$	9.65
d Pacif Invt Fd SA £	£	9.61
d Pacif Invt Fd SA DM	DM	28.65
d Pacif Invt Wrnt Fd SA £	£	4.61
d Pacif Invt Wrnt Fd SA DM	DM	13.75
d Thor. Litt Dragons Fd Ltd	$	22.30
d Thornton HK Gateway Fd	$	17.44
d Thornton Int'l Opp. Fd	$	1.77
d Thornton Japan Fund Ltd	$	31.57
d Thornton Orient Inc Fd Ltd	$	23.18
w Thornton Phil. Redev. Fd	$	23.34
d Thornton Tiger Fd Ltd	$	31.11
NEW TIGER SEL. FUND		
d Indonesia	$	7.21
d Malaysia	$	9.92
d Thailand	$	10.08
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	51.94
d Europond	$	31.62
d Mortgage	C$	15.82
d Overseas	$	27.15
d Tiger	$	44.71
TYNDALL INTERNATIONAL Jersey Ltd		
Tel: 0534 37331		
d Gilt	£	583.60
d Mngd Currency Dollar	$	1.838
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B-Fund	SF	981.76
d E-Fund	SF	536.06
d J-Fund	SF	377.28
d M-Distribution	SF	94.77
d M-Fund	SF	1046.27
d UBZ Euro-Income Fund	SF	9.51
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	40.75
d Bond-Invest	SF	58.00
d Brit-Invest Shares	SF	784.00
d D-Mark-Invest Bonds	DM	208.30
d Dollar-Invest Bonds	$	113.95
d ESPAC Spanish Shares	SF	195.00
d Eurit	SF	329.00
d Fonsa Swiss Shares	SF	204.00
d Francit Shares	SF	196.50
d Germac Shares	SF	218.00
d Globinvest Shares	SF	185.50
d Gold Invest Shares	SF	189.00
d Holland-Invest Shares	SF	231.00
d Itac Shares	SF	193.50
d Japan-Invest Shares	SF	1314.00
d Sima (stock price)	SF	232.00
d Skandinavien-Invest	SF	236.50
d UBS Money Mkt Invest	£	1831.68
d Yen-Invest Bonds	Y	82875.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	33.15
d Unirak	DM	78.10
d Unirenta	DM	36.65
d Unizins	DM	106.85
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	5.68
d Universal Cdn. Equity	C$	10.40
d Universal Cdn. Resource	C$	4.53
d Universal American	C$	9.17
d Universal Pacific	C$	9.18
d Canada Guar. Mortgage Fd	C$	14.67
Other Funds		
r Acticroissance	FF	488.68
d Actifinance Int'l	$	1010.49
w Actifutures Ltd	$	1164.25
w Actiogestion	FF	1306.87
w Activest Int'l	$	27.21
w Aquila International Fund	$	259.58
b Ariane	$	4843.83
d Asia Oceania Fund	$	9.34
m Associated Investors Inc.	$	798.72
d Atlantic Fund	$	75.58
r Australia Fund	$	17.20
w Balfour Maclaine Series 1	$	1806.97
w BDD Inv Fund-Ecu Bd	Ecu	5537.29
w BEM International	$	6.35
w Bergen Int'l Fund	$	11.38
w Bondselex-Issue Pr.	SF	102.35
m Cal Futures 1990 Fd Ltd	$	26.11
d CB German Index Fund	DM	120.34
w CFE Future Fd N.V.	$	50.27
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1454.00
d Colbert Court Terme	FF	1197.38
d Colbert Croissance	FF	75.61
d Colbert Finances	FF	116541.63
w Columbia Securities	Fl	93.32
w Convert. Fd. Int'l A Certs	$	17.45
w Convert. Fd. Int'l B Certs	$	60.52
w Cumber Int'l N.V.	$	217.91
d D. Witter Wld Wide Ivt Tst	$	26.47
w D.G.C.	$	216.56
w Daiwa Japan Fund	Y	8479.00
w Dixa Income Fund	FR	39.55
d Dreyfus America Fund	$	19.67
w Dumenil Amerique	$	1031.27
w Dumenil Asie Pacifique	$	1031.27
w Dumenil Bonds Plus	$	1057.85
w Dumenil Europe	Ecu	1048.56
w Dumenil France	FF	6289.91
w Dumenil Opportunity	$	1831.27
m Demenil Arbitrage Fd NV	$	748.46
w Eos Overseas Fund Ltd	$	1100.80
d Emi Belg. Ind. Plus (A)	BF	8984.00
d Emi Belg. Ind. Plus (B)	BF	8984.00
d Emi France Ind. Plus (A)	FF	861.81
d Emi France Ind. Plus (B)	FF	861.81
d Emi Germ. Ind. Plus (A)	DM	86.96
d Emi Germ. Ind. Plus (B)	DM	86.96
d Emi UK Index Plus (A)	£	102.02
d Emi UK Index Plus (B)	£	102.02
d Espir. Sto Inv M Sth Eur Fd	$	10.18
w Esprit Sicav	Ecu	1211.43
w Eurasud	FF	1034.79
d Europe 1992	$	10.29
d Europe Obligations	Ecu	80.58
w F.I.T. Fund FF	FF	128.21
w F.M.P. Portfolio	$	0.5277
w Fairfield Int'l Ltd	$	161.00
w Fairfield Sentry Ltd	$	217.70
w Fairfield Strat. Ltd	$	62.95
m Fotum Fund	$	811.39
w First Eagle Fund	$	37635.07
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	93.41
d Fonditalia	$	82.17
w Fonselex Issue Pr.	SF	148.40
d Force Cash DM Sicav	DM	5225.34
d Force Cash Ecu Sicav	Ecu	2658.52
d Force Cash FF Sicav	FF	15812.68
d Force Cash US$ Sicav	$	3180.93
d Forextund Limited	$	9.30
w Formula Selection Fd	SF	66.90
d Frankf-Trust Effekten Fd	DM	154.83
d Frankf-Trust Interzins	DM	39.82
m Gems Progressive Fd Ltd	$	1075.17
w George V Inv. Bond F.	$	21.99
m German Sel. Associates	DM	1572.07
d Green Line France	FF	648.88
w Hasenbichler Com AG	$	7293.00
w Houssmann Hldgs. N.V.	$	361.13
d Hentsch T.F.	SF	10800.00
w Hestia Funds	$	152.86
w Horizon Fund	FF	10447.01
w Ibex Holdings Ltd	SF	181.37
w IFDC Japan Fund	Y	32138.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
r Int'l Securities Fund	Ecu	27.67
m Interface Fund Ltd.	$	152.43
d Interfund SA	$	43.78
w Intermarket Fund	$	468.82
w Intersec SA	$	3774.82
d Investa DWS	DM	70.14
d Investmaster Fund	$	187.40
m J Capel Guaranteed Fund	$	18.16
w Japan Pacific Fund	$	232.98
m Japan Selection Asses	Y	18452.00
w Japan Selection Fund	$	233.59
d JJ Placement	FF	12667.04
w JWH Worldwide Fund	$	9.83
d Kenmar Guaranteed	$	9.94
w Kenmar Int'l - B	$	11187.00
d Kenmar L/C	$	9.02
m Key Hedge Fund Inc	$	109.10
w Kleinwort Bens. Jap. Fd	$	214.41
d KML-II H. Yield	$	586.06
w Korea Growth Trust	$	31.52
w LACO International	$	5.42
w Leuml Vol. Francaises	FF	1015.60
m London Portfolio G'td. I	$	88.91
m London Portfolio G'td. II	$	8.39
w Luxfund	$	111.60
m Lynx Sel. Holdings	SF	117.95
m Maritime Fund Int'l Ltd	$	929.45
w Mat Growth ESCF	DM	20.48
w Mat Growth USCF	$	12.12
w Matterhorn Offshore Fd	$	9652.82
w MBE Japan Fund	LF	2117.00
m MCM Int. Limited	$	154.68
d Mediolanum Sel. Fd	$	39.37
w Moore Global Invts. Ltd	$	2135.12
d NCA Fund	$	11.25
w Nippon Fund	$	169.00
d NM Inc. & Growth Fund	$	17.34
m NMT Asian Sel. Portfolio	$	198.43
w NMT Citadel Bond	SF	115.99
m NMT Nostec Portfolio	$	126.96
d Nomura-Cap Int'l Eq Fd	$	15.44
d Nordmix	Lit	11827.00
m Nova Plus Fund I Ltd	$	1050.00
w Novaeurope	Ecu	2855.64
m NSP F.I.T. Ltd	$	10.19
m Oppenheimer U.S. Arb.	$	129.54
w Optimum Fund	$	1322.15
m Overlook Performance	$	1511.09
d Pacific Nies Fund	$	7.42
d PAM Futures Trad.	$	463.26
w Pancurri Inc.	$	187.21
m Paragon Fund Limited	$	10.78
w Plurivest International	FF	114.82
d Precision Fd Ltd	$	77.77
d Profirent SA	DM	1085.37
w Prosp. I.H. Inc P.F.	$	3.37
w Puget-Mahe Barclays Pec.	$	183.42
w Quantum Fund N.V.	$	15872.05
m Quark Int'l Trad Prog.	$	
d SAGA Court Terme	FF	1229.70
d SAGA France Sicav	FF	463.47
d SAGA Long T. Capital	FF	1141.28
d SAGA Pacifique	FF	1070.89
d SAGA Perspectives	FF	1024.99
d SAGA Premiere	SF	1217.31
w Samurai Portfolio	$	300.10
d Sanyo Kie. Spain Fd	$	11.16
d Sarakreek Holding n.v.	$	18.50
d Saturn Fund	$	1139.85
d SCI / Tech. SA Luxembourg	$	19.17
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.24
m Securefund 2000 Ltd	$	5.08
m SLH Guar. F.F.I.	$	1054.34
w SP International SA	$	5624.73
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1058.00
w Techno Growth Fund	SF	51.59
d Templeton Global Inc.	$	9.82
d The Petrus Fund Ltd	$	1.83
w Thema M-M Futures	$	972.30
m TIIC (OTC) Jap. Fd Sicav	$	14.64
w Transpacific Fund	Y	29758.00
d Triton Offshore Class A	$	241.10
d Triton Offshore Class B	$	226.74
d Tudor B.V.I. Futures LTD	$	7872.05
d Turquoise Fund	$	214.26
m Tweedy Browne (UK) n.v.	$	1356.23
w Tweedy Browne n.v. Cl A	$	3785.30
w Tweedy Browne n.v. Cl B	$	1707.89
d Uni Bond Fund	Ecu	1682.12
r Uni Capital Fund	Ecu	1224.48
d Unico Equity Fund	DM	61.86
d Unico Inv. Fund	DM	78.01
m Unitrad $US	$	1088.35
m Unitrad FF	FF	11285.14
m Unitrad SF	SF	1109.07
d Univers Bonds	DM	146.30
w Ursus Int'l Ltd	$	8317.00
w Vanderbilt Assets	$	16.22
m Victor Futures Fund	$	223.21
w Willer Asian Fund	$	10.51
w Willerbond Capital	$	14.43
d Win Global Fd Bd Pfll	Ecu	103.17
d Win Global Fd Eq Pfll	Ecu	111.22
d Win Global Fd Res. Pfll	SF	203.31
d World Balanced Fund S.A.	$	12.59
w Worldwide Securities	$	39.81
w Worldwide Special	$	872.89
m Zweig Int'l Ltd S/S	$	12894.00

For investment information

read THE MONEY REPORT every Saturday in the IHT

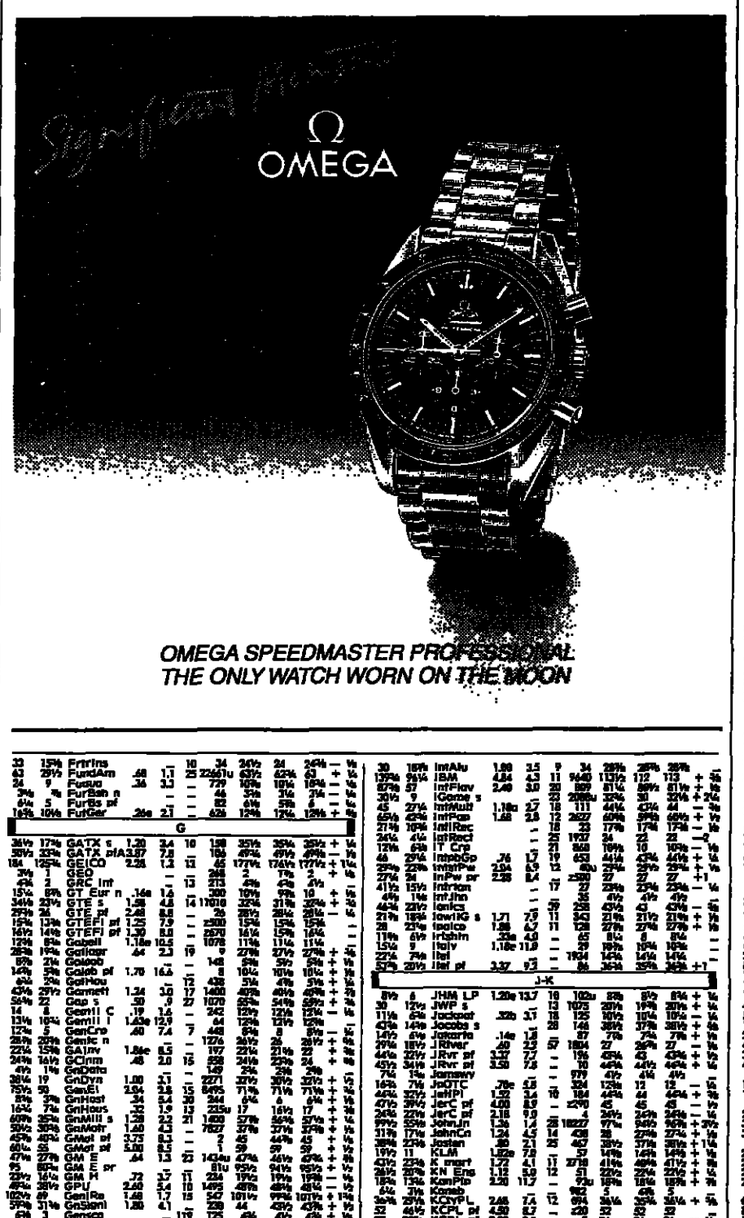
AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; +++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



OMEGA SPEEDMASTER PROFESSIONAL
THE ONLY WATCH WORN ON THE MOON

(Continued on page 12)

International Herald Tribune
BUSINESS / FINANCE
** TUESDAY, APRIL 9, 1991

INTERNATIONAL STOCKS

Caribbean's 3 Exchanges Are No Longer Islands

Reuters

BRIDGETOWN, Barbados — The Caribbean's three stock exchanges on Monday began cross-trading of listed securities, which share analysts and businessmen say is a key move in the region's shift toward economic integration. About 90 companies are currently traded on the stock exchanges of Barbados, Trinidad and Tobago, and Jamaica and together have a market capitalization of about $1.5 billion.

Companies traded include subsidiaries of Goodyear Tire & Rubber Co. of the United States, Canada's Bank of Nova Scotia, RMC Group PLC of Britain's regional Readymix cement company and local companies such as the sugar-cane grower Wray & Nephew Ltd. and the conglomerate Grace Kennedy & Co.

The three exchanges hope cross-trading will attract more foreign investors.

The plan for cross-trading means that investors in the three former British colonies will for the first time be able to buy and sell stocks on all three exchanges.

Cross-listing of the companies began on Jan. 15. This allowed companies to offer existing securities or float separate classes of stock on the three exchanges.

"What cross-border trading hopes to do is to facilitate the flow of investment between the various countries," said Trevor Sudama, an economist and former minister of finance in Trinidad. "It is hoped that a larger amount of investment will take place than at present."

Anthony Johnson, general manager of Securities Exchange of Barbados, predicted cross-trading would lead to a "deepening in the regional integration movement."

The three small exchanges, which use chalkboards to note bids and are open for trading only a few hours each week, hope that cross-trading will attract more foreign investors.

The integration of the three exchanges is the first move toward creating a Caribbean-wide stock market that would list important companies throughout the region, a proposal advocated by Prime Minister Michael Manley of Jamaica.

CRITICS ARE SKEPTICAL of the plan for an expanded regional exchange, however. "It comes down to geography and the huge amounts of water between the islands," said one Caribbean business analyst, who did not want to be identified. "A regionwide stock exchange is a very sophisticated idea that needs sophisticated communications among the islands."

The 13 members of the English-speaking Caribbean Community, Caricom, which was founded two decades ago, have long sought to increase cooperation. In addition to hopes for a Caribbean-wide stock exchange, Caricom is also considering proposals to create a common currency for its far-flung members and to allow free movement among the islands.

But other Caribbean countries interested in participating must remove foreign-exchange controls to allow the flow of capital across the region.

That proved to be one of the thorniest problems faced by Barbados, Jamaica and Trinidad — each of which has a different currency — in launching the cross-trading of stocks.

Cross-trading had been scheduled to begin in January but was delayed because of difficulties in agreeing on clearing mechanisms for the stock transactions.

Jamaica's central bank established a $5 million seed fund to facilitate trading and timely settlements and Barbados, which has the smallest of the three exchanges, set up a $1 million fund.

Traders buying Jamaican shares on the other two exchanges will have to pay the clearing house the Jamaican dollar equivalent, according to Fernando de Peralto, deputy government of the central bank of Jamaica.

Trinidad was expected to create a similar fund but its central bank instead decided simply to give priority to applications for foreign trading settlements. The rules require settlements to be completed within five days of trading.

CURRENCY RATES

Cross Rates

April 8

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.902	3.3685	1.1268	0.3332	0.1519 *	—	5.478 *	1.33	1.3913 *	1.648	1.8255 *
Brussels	34.72	61.41	20.589	6.082	2.7734 *	18.2575	—	24.2845	0.2543	30.0725	33.315 *
Frankfurt	1.6922	2.983	—	0.2957	0.1348 *	0.8875	4.862 *	1.1835	1.236 *	1.466	1.62 *
London (a)	1.7675	—	2.9863	10.0904	2,201.50	3.3634	61.405	2.532	242.19	2.0391	184.07
Madrid	104.255	184.271	61.726	18.254	8.319 *	54.782	3.0006	72.972	76.290 *	90.342	—
Milan	1,253.70	2,215.75	741.90	219.38	—	658.46	36.075	876.63	9.175	1,086.60	12.022
New York (b)	—	1.7635 a	1.6945	5.7215	1,258.00	1.9095	34.84	1.4305	137.15	1.1541	104.55
Paris	5.7205	10.096	3.3812	—	0.4558 *	3.0089	0.1644	3.9942	4.181 *	4.9515	5.4785 *
Tokyo	136.60	240.87	80.85	23.87	0.1089	71.74	3.9287	95.73	—	118.37	1.3071
Toronto	1.1539	2.0380	0.6815	0.2015	0.919 *	0.6040	3.320 *	0.8041	0.8428 *	—	1.107 *
Zurich	1.4395	2.5384	0.8472	0.2504	0.1142 *	0.7512	4.1211 *	—	1.0458 *	1.2393	1.3723 *
1 ECU	1.2288	0.6907	2.0619	6.9725	1,528.89	2.3233	42.4163	1.7443	166.821	1.4088	127.273
1 SDR	1.3548	0.7689	2.2925	7.754	1,701.37	2.5782	47.305	1.9407	185.06	1.5742	141.341

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9725.0	Greek drac.	182.95	Mex. peso	2984.01	S. Afr. rand	2.717
Austral. $	1.2747	Hong Kong $	7.7938	N. Zealand $	1.6877	Soviet ruble*	0.5872
Austr. schil.	11.87	Indian rupee	19.861	Norw. krone	6.5685	Swed. krona	6.082
Brazil cruz.	247.05	Indo. rupiah	1983.02	Phil. peso	27.20	Taiwan $	27.42
Chinese yuan*	5.2221	Irish £	0.6331	Port. escudo	147.30	Thai baht	25.60
Danish krone	6.468	Israeli shek.	2.2251	Saudi riyal	3.7495	Turkish lira	3705.01
Egypt. pound	3.1785	Kuwaiti dinar	3.48	Sing. $	1.7665	UAE dirham	3.6727
Fin. markka	3.969	Malay. ring.	2.7388	S. Kor. won	726.18	Venez. boliv.	54.57

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7600	1.7508	1.7435	Canadian dollar	1.1571	1.1604	1.1632
Deutsche mark	1.6885	1.6929	1.6968	Japanese yen	136.78	136.97	137.14
Swiss franc	1.4232	1.4260	1.4281				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

April 8

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6-6⅛	8⅞-9	8⅞-8½	12¼-12⅜	9⅝-9¾	8 [illegible]-8 [illegible]	9¾-9⅞	7 [illegible]
2 months	6 [illegible]-6 [illegible]	9-9⅛	8⅜-8½	12¼-12⅜	9⅝-9 [illegible]	7 [illegible]-8 [illegible]	9¾-9⅞	7⅞
3 months	6 [illegible]-6 [illegible]	9 [illegible]-9 [illegible]	8 [illegible]-8 [illegible]	12-12⅛	9⅝-9 [illegible]	7 [illegible]-7 [illegible]	9 [illegible]-9 [illegible]	7⅞
6 months	6⅛-6⅜	9 [illegible]-9 [illegible]	8⅝-8¾	11 [illegible]-11 [illegible]	9 [illegible]-9⅝	7⅜-7⅝	9 [illegible]-9 [illegible]	7 [illegible]
1 year	6⅜-6⅝	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	11 [illegible]-11 [illegible]	9 [illegible]-9⅝	7⅜-7½	9⅜-9½	7 [illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

April 8

United States	Close	Prev
Discount rate	6.00	6.00
Prime rate	8¾/9	8¾/9
Federal funds	5⅝	5 13/16
Com. paper 30-179 days	6.15	6.15
3-month Treasury bills	5.64	5.71
6-month Treasury bills	5.69	5.72
1-year Treasury bills	5.83	5.85
30-year Treasury bond	8.16	8.17
2-month CD's	5.80	5.95
3-month CD's	5.80	6.00
Japan		
Discount rate	6.00	6.00
Call money	8⅛	8 7/32
2-month interbank	8 1/16	7 13/16
3-month interbank	7 27/32	7¾
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.85	8.85
1-month interbank	8.95	9.00
3-month interbank	9.15	9.20
6-month interbank	9¼	9.30
Britain		
Bank base rate	12½	12½
Call money	12¾	12¼
3-month interbank	12 1/16	12 3/16
6-month interbank	11⅞	11 13/16
France		
Intervention rate	9.00	9.00
Call money	9 7/16	9½
1-month interbank	9 3/16	9 5/16
3-month interbank	9¼	9 5/16
6-month interbank	9 5/16	9⅜

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

April 8

1 month	6¼ - 6⅜
2 months	6¼ - 6⅜
3 months	6¼ - 6⅜
6 months	6¼ - 6⅜
1 year	6 [illegible] - 6 [illegible]

Source: Reuters.

U.S. Money Market Funds

April 8

Merrill Lynch Ready Assets
30-day average yield: 6.00
Telerate Interest Rate Index: 6.005

Source: Merrill Lynch, Telerate.

GOLD

April 8

	A.M.	P.M.	Ch'ge
Hong Kong	358.65	358.65	— 0.10
Luxembourg	358.65	—	+ 0.45
Paris (12.5 kilo)	356.55	357.03	— 5.65
Zurich	358.55	361.80	+ 2.65
London	358.80	361.80	+ 2.50
New York	—	361.05	+ 2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Coming Weeks Crucial to U.S. Banking Reform

By Stephen Labaton
New York Times Service

WASHINGTON — The Bush administration's plan to repair the bank insurance fund and give regulators power to move sooner into troubled banks may well become law, lawmakers and their aides say, but a proposal to permit industrial ownership of banks seems sure to die.

The laws that govern the banking system are high on the agenda of Congress as it returns Tuesday.

Testimony on the banking industry's growing problems is expected to last through the summer, but lobbyists and lawmakers say the coming weeks will be pivotal because they will mold perceptions about the issue.

"If the banking situation is perceived as a taxpayer bailout, then Congress will move one way and it will get much messier," said Richard Hohlt, an industry lobbyist. "If it's not perceived as a bailout, they will move another way. April will be the defining month, because that is when the important testimony will be heard on the subject."

[Charles A. Bowsher, the comptroller general, said Monday a comprehensive banking reform bill sought by the administration is unlikely to pass this year, Reuters reported from New York. But he said if Congress takes any action, it is likely to include a recapitalization of the bank insurance fund, early warning systems for bank failures and the opening of interstate banking.]

Already, members of Congress have begun to hear from industry interests lined up against many of the elements of the Bush administration's proposals.

The Treasury's proposal would permit investment banks to merge with commercial banks and eliminate barriers to interstate banking. It would also enable industrial companies to own banks.

And it would raise the borrowing authority of the Federal Deposit Insurance Corp. by $70 billion to help keep the fund that protects bank deposits afloat.

Community bankers and consumer groups are fighting a proposal to limit deposit insurance and one that would allow unfettered interstate banking.

Foreign bankers are lobbying against proposals that would make it more expensive for them to do business in the United States by requiring them to set up new corporations rather than open branches and agencies.

And representatives from large and small banks say they are unhappy about the plan to refinance the deposit insurance program. They maintain that premiums would be too high and that $70 billion is too much.

The administration bill and competing proposals introduced by leading lawmakers have the following elements in common:

- New borrowing authority for FDIC to avert its possible insolvency.
- A measure that would enable regulators to intervene at banks before they become insolvent. Differences remain over whether to require such early intervention, as proposed by Senator Donald W. Riegle Jr., the Michigan Democrat who chairs the Senate Banking Committee, or whether such intervention should be discretionary.
- Permitting regulators to charge insurance premiums based on the financial health of a bank instead of the current system, which bases premiums on the deposit size of the institution. Such risk-based premiums have been strongly endorsed by regulators and the administration, although the pricing of premiums and standards for measuring a bank's soundness remain in dispute.
- Modest reductions in the amount of insurance coverage of bank deposits. The amount of coverage for individuals is not expected to be lowered below $200,000, spread over several accounts, but there appears to be widespread support for reducing or eliminating the coverage provided to institutional investors and "brokered deposits" marketed by investment houses.
- A change in the capital standards that would reward banks with greater capital and penalize those with less capital.
- Some form of regulatory restructuring. Most likely the Office of Thrift Supervision, which regulates savings and loans, would be merged with the Office of the Comptroller of the Currency, the supervisor of federally chartered banks. Because both agencies are part of the Treasury, a merger is not expected to generate the kind of resistance brought about by an administration proposal to consolidate the functions of those agencies with the Federal Reserve Board and FDIC.

Chunnel On Track For 1993

Small Delay Seen For Full Service

By Leigh Bruce
International Herald Tribune

LONDON — Eurotunnel PLC said Monday that its digging was about three months ahead of schedule, but safety modifications could delay full passenger-train service under the English Channel for several months after the planned June 1993 opening.

Sir Alastair Morton, chairman of the Anglo-French consortium, in presenting the accounts for 1990 also said the French national railway, SNCF, had warned that its fast-rail link from Paris to the tunnel entrance near Calais also might be delayed a few months. If so, the first passenger trains from Paris to London would take three and a half hours instead of three hours.

Nevertheless, Eurotunnel said it was on schedule to begin service as scheduled on June 15, 1993.

Full passenger-train service in the tunnel could be delayed by three to six months because of the safety changes, the company said.

A commission set up by France and Britain to approve tunnel design and safety procedures ordered a change in the doors in the fire barriers between the passenger cars. As a result, the Canadian company manufacturing the trains — Bombardier Inc. — told Eurotunnel it might not be able to deliver the cars on time.

Eurotunnel plans to introduce passenger trains gradually, therefore, with limited service at the start building up to full operation by the end of 1993.

Analysts said the problems could depress projected revenue for the first half-year of operation by £30 million to £40 million ($53 million to $71 million).

They pointed out, however, that passenger-only trains — as opposed to shuttle cars for travelers with automobiles, and freight trains — are expected to provide only 20 percent of revenue initially.

Eurotunnel has forecast revenue of £393 million in 1993 and £764 million the following year. The company said it would release estimates of the impact on costs and revenue in October.

"I wouldn't even be surprised if

See TUNNEL, Page 10

Brazil to Pay Banks $2 Billion Arrears

Compiled by Our Staff From Dispatches

BRASILIA — Brazil's acting economy minister, João Maia, announced on Monday an accord with commercial banks on debt arrears and said his country would pay $2 billion in cash this year.

The government said the rest of the $8 billion arrears would be exchanged for bonds, dollar-denominated instruments maturing in 10 years with a three-year grace period.

An official Brazilian statement on Monday said, "Brazil and the advisory committee of creditor banks concluded today an agreement in principle on the payment of arrears up to Dec. 31, 1990."

It said 45 percent of the $2 billion to be paid in cash would be disbursed as soon as the accord was signed. The remaining 55 percent will be paid in equal monthly installments up to December.

Brazil's foreign debt is about $121.8 billion, of which $60 billion is owed to commercial banks. The government suspended interest payments on debt to private banks in 1989, saying it needed to build currency reserves. But it kept up payments to the International Monetary Fund, official banks and the Paris Club of government lenders.

The arrears had been a sticking point for Brazil in its attempts to get further international loans. Just last week, several members of the Inter-American Development Bank blocked a $350 million loan to Brazil.

Creditor banks will make a binding choice from two options on interest payments on the bonds. One provides fixed rates in the first three years followed by the London interbank offered rate plus 13/16 percentage point, the other offers the Libor link plus 13/16 percentage point immediately but subject to defined ranges in the first five years. *(Reuters, UPI, AP)*

Consortium Backs New Chip

By John Markoff
New York Times Service

NEW YORK — In the past, a mainframe computer was fundamentally different from a minicomputer, just as a freight train differs from a moving van.

Now, computing is beginning to function more like a child's building-block set: Microprocessors are plugged together, and the difference between the smallest and the biggest computers is largely a matter of scale.

More than a dozen companies have scheduled an announcement for Tuesday that they will jointly work on a new chip to build support for this style of computing. The chip, which would not be available for several years, would be an alternative to semiconductors designed by Sun Microsystems Inc., Motorola Inc., Intel Corp. and International Business Machines Corp.

The announcement is to center on a microprocessor made by MIPS Computer Systems Inc., a company in Sunnyvale, California, that has risen to prominence by attracting powerful backers, including Digital Equipment Corp., Compaq Computer Corp. and Microsoft Corp.

Other companies in the alliance include Control Data Corp., Prime Computer Inc., Pyramid Technology Corp., Tandem Computers Inc. and Wang Laboratories Inc. of the United States; Bull/Zenith of France; NEC Corp., NKK Corp., Sony Corp. and Sumitomo Electric Industries Ltd. of Japan; and Olivetti SpA of Italy.

The MIPS chip relies on a technology called reduced instruction set computing, whose power comes from its simplicity.

Many RISC chips have been designed, but only a few are expected to survive the tough competition of the marketplace. Simply by the support it has attracted, the MIPS chip is likely to be a survivor.

The difference between the smallest and biggest computers is largely a matter of scale.

"We're at the point to do some things that are technically feasible that haven't been done before," said Forest Baskett, vice president for research and development at Silicon Graphics Inc., a Mountain View, California, computer maker that is part of the consortium.

The consortium, to be called the Advanced Computing Environment, also will endorse chips made by Intel Corp., although Intel refuses to participate because it does not want to endorse the MIPS chip.

Compaq and Digital fear they are being left behind by Sun in particular, and by Hewlett-Packard Co. and IBM, which have been the most successful in marketing networked computers.

"They're all trying to get into a market where they don't participate right now," said Stewart Alsop, publisher of the PC Letter, an industry newsletter.

Compaq had been close to joining Sun's microprocessor camp last fall. But representatives of companies already part of the MIPS group were able to convince Compaq executives that if they joined Sun, they would always be in the role of followers.

After years of imitating IBM, Compaq clearly preferred to be a leader, and in the MIPS consortium it is a big fish. Compaq was also convinced it could enter the networked-computing business quickly by adopting technology developed by Silicon Graphics Inc., which uses the MIPS chip. On Oct. 13, Compaq invited Silicon Graphics executives to Houston for talks that led Compaq to buy 13 percent of Silicon Graphics last week.

U.S.'s Latin Loan Plan Runs Into Opposition

Compiled by Our Staff From Dispatches

NAGOYA, Japan — European and Latin American nations expressed strong reservations Monday over a U.S. proposal to allow the Inter-American Development Bank to lend directly to the private sector.

"Public-sector intervention in the private sector needs to be used sparingly and with care," said John Faint, the British Overseas Development Administration's undersecretary. Such funding, he added, can "give rise to a culture of dependency on the public sector."

France's delegate to the bank's annual meeting, being held in Nagoya, said he could see no need for a new $1.5 billion multilateral fund envisioned in the U.S. plan.

"France is conscious of the importance of increased support for the private sector without resorting to subsidies," said Denis Samuel Lajeunesse, director of international relations at the French Treasury.

But he said the IADB's existing private-sector affiliate, Inter-American Investment Corp., "seems to us to be the suitable channel for this type of lending."

A major theme of the three-day IADB meeting, which ends Tuesday, has been Latin America's need to attract foreign investment as governments cut back the state's role in the economy and try to turn private enterprise into an engine of growth.

Under a plan outlined by President George Bush last year, the United States, Europe and Japan would each contribute $100 million a year over five years to a fund that would encourage privatization, foreign investment and economic reform in Latin America.

The IADB currently is limited to lending to governments or public agencies, although the funds are then frequently lent to private-sector companies.

The 25 developing country members of the bank were virtually united in their opposition to the direct lending plan.

Venezuela's planning minister, Miguel Rodriguez, said the IADB "should limit itself to being a lender of last resort, as indicated by its charter, and should therefore not enter areas which can be financed by commercial banks."

Delegates from Brazil and Mexico expressed similar views.

The cool response from Europe and Latin America was in contrast to that of Japan, which promised Sunday to contribute an "appropriate amount" to the fund.

Meanwhile, a senior IADB official said the bank plans to double its borrowings this year and put more emphasis on yen borrowings.

"We have an ambitious lending program which requires ambitious borrowings," said Financial Manager Charles Sethness.

He said the bank would raise at least $3.2 billion in 1991, although the figure could reach as high as $3.8 billion. Last year, it borrowed $1.8 billion. *(AFP, Reuters)*

Bloc Led by Germany Wary on Speedy EMU

Compiled by Our Staff From Dispatches

LUXEMBOURG — Germany, the Netherlands and Denmark insisted on Monday that the second stage of economic and monetary union in the European Community be preceded by a narrowing of economic differences, exposing a split among group finance ministers.

Horst Köhler, state secretary in the German Finance Ministry, called on other European Community nations to launch an effort to reduce inflation and budget deficits. He said a "crash program" would help narrow differences among the trading bloc's economies.

His proposal was outlined during discussions of Community finance ministers on plans for economic and monetary union. Their goal is to create a single currency and European-wide central bank by the end of the century.

In December, EC leaders opened a conference to negotiate a treaty giving Community institutions authority over monetary affairs. A second conference, to create a political union, also was launched.

Eight countries and the EC Commission want the move to the second stage of monetary union in 1994 to be more or less automatic. They supported a Luxembourg plan to fix Jan. 1, 1994, as the start of the second stage but require a progress report on economic convergence before then.

The first phase of monetary union opened July 1, when the governments agreed to closer coordination of economic policies. No date has been set for the final stage.

Germany, the Netherlands and Denmark said they support the 1994 date but want a direct link between progress on convergence in EC economies and the move to the second phase. Britain has opposed imposition of the European currency unit, now just an accounting measure, as the only money in the Community. *(Reuters, AP, UPI)*

■ Progress on Securities

The European Community narrowed its differences on securities trading regulations on Monday but finance ministers failed to reach agreement, Reuters quoted EC officials as saying.

Northern countries want as much freedom as possible to trade outside regulated markets on over-the-counter services, while southern countries want such activity restricted. A possible compromise would allow southern countries to restrict off-exchange trading while giving investors freedom to opt out of this restriction for certain transactions.

The finance ministers remained divided over whether banks could join stock exchanges.

ALCATEL ALSTHOM

On April 3, 1991, the Board of Directors of Alcatel Alsthom, presided by Mr. Pierre SUARD, approved the group's financial statements for the year ended December 31, 1990.

Alcatel Alsthom reports 20 % increase in 1990 net earnings per share

On sales of FF 144.1 billion, Alcatel Alsthom recorded a net income of FF 7,230 million (FF 6,955 million in 1989), of which FF 5,136 million after minority interests (FF 4,937 million in 1989).

The 1990 and 1989 net income figures include exceptional profits of FF 144 million and FF 1,033 million respectively, arising from accounting for long-term contracts on a percentage-of-completion basis and no longer upon delivery. This change in accounting methods was adopted by Alcatel Câble and Sogelerg in 1990 and by Alsthom in 1989.

Excluding these changes, net income including minority interests increased by 20 % over 1989. It represents 4.9 % of total sales (4.1 % in 1989, 3.2 % in 1988).

After minority interests the group's net income increased by 29 %. Reflecting a 7 % increase in the total number of Alcatel Alsthom shares outstanding in 1990, net earnings per share totalled FF 48.95, an increase of 20 % over 1989.

Parent company net income rose to FF 2,457 million, up 27 % over the 1989 level of FF 1,934 million.

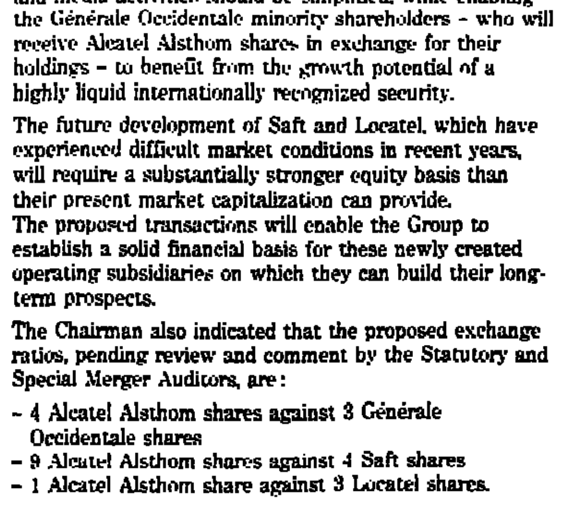
The Board will propose to the Annual General Meeting of Shareholders a total dividend distribution of FF 1,355 million, an increase of 20 % over 1989. The dividend per share will amount to FF 12.50 net and FF 18.75 including tax credit, as compared to FF 11 and FF 16.50 respectively in 1989. The dividend will be payable on July 1, 1991. As in prior years, a motion to allow each shareholder to receive the dividend in share form will be proposed by the Board at the Shareholders' Meeting.

The Shareholders' Meeting will be held on June 27, 1991 at 2:30 p.m., at the "Palais des Congrès" in Paris.

In addition, the Chairman has also indicated that the Board has been apprised of Alcatel Alsthom's intention in the course of the first half of 1991 to merge with Générale Occidentale and Trocadéro Participations and, separately, to merge with its subsidiaries Saft and Locatel, the production and distribution activities of which will previously have been transformed into new independent subsidiaries.

Key Financial Results (in FF billions)

	1990	1989
Net sales	144,053	143,897
Income from operations (after financing)	12,550	10,866
Net income before non-recurring items and minority interests	6,233	5,179
Net income before minority interests*	7,086	5,922
Net income*	5,035	3,904
Weighted average of shares outstanding (in millions)	102.9	96.0
Earnings per share* (in FF)	48.95	40.6



* excluding changes in accounting methods

As far as Générale Occidentale and Trocadéro Participations are concerned, it has become increasingly clear that the structures of Alcatel Alsthom publishing and media activities should be simplified, while enabling the Générale Occidentale minority shareholders - who will receive Alcatel Alsthom shares in exchange for their holdings - to benefit from the growth potential of a highly liquid internationally recognized security.

The future development of Saft and Locatel, which have experienced difficult market conditions in recent years, will require a substantially stronger equity basis than their present market capitalization can provide.
The proposed transactions will enable the Group to establish a solid financial basis for these newly created operating subsidiaries on which they can build their long-term prospects.

The Chairman also indicated that the proposed exchange ratios, pending review and comment by the Statutory and Special Merger Auditors, are:

- 4 Alcatel Alsthom shares against 3 Générale Occidentale shares
- 9 Alcatel Alsthom shares against 4 Saft shares
- 1 Alcatel Alsthom share against 3 Locatel shares.

The Board of Directors has given its preliminary approval to these transactions and has decided to meet on April 24 in order to finalize their terms for submission to the next Annual Meeting of Shareholders.

MARKET DIARY

Late Buying Surge Lifts Stock Prices

United Press International

NEW YORK — Stocks closed sharply higher on the New York Stock Exchange Monday in the lightest trading since January, boosted by a late wave of program buying after what had been a very dull session.

The Dow Jones industrial average, which fell 27.72 points Friday,

N.Y. Stocks

rose 21.78 to close at 2,918.56. The blue-chip Dow had been almost unchanged with half an hour of trading to go.

Among broader market gauges, the New York Stock Exchange composite index added 1.51 to 207.17 and the Standard & Poor's 500-stock index gained 3.30 to 378.66. The price of an NYSE average share rose 25 cents.

Advances led declines by a 3-to-2 margin. Volume totaled 138.5 million shares, the lightest since Jan. 21, when 136.2 million changed hands. On Friday, 186.8 million shares were traded.

Until the last half-hour of activity, the session had been extremely dull, with prices drifting near Friday's closing levels. Investors were nervous about whether or when the Federal Reserve would take any action to lower interest rates after the government disclosed weak employment data for March last Friday.

Pepsico was the most active issue, off ¼ to 32⅛.

Saatchi & Saatchi followed, off ⅛ to 1⅛. Fund American was third, up ¼ to 63, after a 2 million-share block was apparently sold by Southeastern Asset Management.

Among the blue chips, American Express lost ⅛ to 28¼ and Boeing was unchanged at 48⅞, but Philip Morris rose ¾ to 68½, AT&T added ⅝ to 34⅝ and IBM gained ⅜ to 113.

Prices were mixed in moderate trading on the American Stock Exchange.

The Amex Market Value index rose 0.84 to 364.25.

Pressure on the Mark Bolsters Dollar's Value

Reuters

NEW YORK — The dollar closed higher in quiet trading Monday as dealers waited for U.S. March inflation data later this week and focused on mark-yen cross trading.

The dollar finished at 1.6945

Foreign Exchange

Deutsche marks, up from 1.6870 DM at the close Friday.

It also ended at 137.15 yen, up from Friday's close of 136.65.

The mark rose against the yen during the New York morning amid rumors a Southeast Asian central bank was buying marks for yen. But the yen recovered late in the afternoon, helped by a large speculative buy order, said John Krey, international economist for MCM Currencywatch.

The mark closed at 80.94 yen, little changed from the opening of 80.89, after having hit 81.35.

Market sentiment remains bearish for the mark against the yen, said David Factor, a dealer with Fuji Bank.

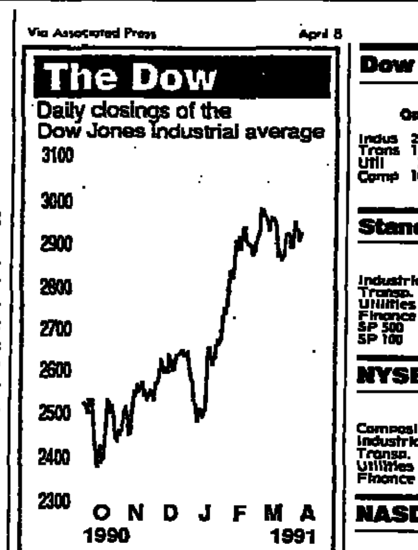
The mark suffers from the political and economic problems of German unification, as well as the turmoil in the Soviet Union, traders said. Those problems also are supporting the dollar, dealers said.

Also aiding the dollar is a belief that the U.S. will pull out of recession this quarter or next, despite last Friday's weak March employment data, traders said.

However, many dealers said the Federal Reserve is likely to ease if March producer prices, due Thursday, and March consumer prices, due Friday, show only moderate rises.

The dollar also rose to 1.4385 Swiss francs Monday from 1.4225 Friday, and to 5.7215 French francs from 5.7060. The pound fell to $1.7635 from $1.7670.

Via Associated Press April 8



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PepsiC s	32696	33¼	32	32⅛	— ¼
RJR Nb n	28295	12⅛	11⅞	11⅞	— ⅛
Pet	27645	17⅛	15⅝	17⅛	+1¼
Saatchi	24701	1¼	1	1⅛	— ⅛
FundAm	22661	63½	62⅝	63	+ ¼
AmExp	18764	28½	27⅞	28¼	— ⅛
PhilMr	13851	68⅝	67½	68½	+ ¾
Avon pf	13600	32	31⅝	31⅝	
Boeing s	13124	49⅛	47⅝	48⅞	
BlockE s	12909	12⅛	11⅞	12⅛	+ ⅛
Chase	12825	17⅛	17⅛	17⅛	
Citicorp	12282	16¼	15⅞	16¼	+ ⅛
USX	12099	32¼	31⅝	32⅛	+ ⅜
WolMt s	11260	42⅛	40⅝	42⅛	+1½
GTE s	11010	32⅛	31⅝	32¼	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	7816	14⅝	14⅛	14½	+ ⅜
MetMB s	7450	13⅛	12	12⅛	—1
SalPhb n	4412	3⅝	3⅛	3⅝	+ ⅜
Epitope n	4159	20⅝	17⅝	19⅛	—1⅜
WstEng n	3950	14⅛	12	13⅝	+ ⅜
EchoBy	3306	9½	9	9⅜	+ ⅛
ENSCO	2934	2⅝	2½	2½	
TrnsLx	2910	5⅛	5⅛	5⅛	+ ⅛
Diasonc	2579	4⅝	4⅛	4⅝	
A-atf2 sc	2466	6⅞	6⅝	6⅞	+ ⅛
DowC rt	2023	5	4⅝	4⅞	
Wthfrd	1628	5⅝	5⅛	5⅝	+ ⅛
ForstL s	1616	39¼	37⅝	38¼	—1
A-gte sc s	1440	11⅞	11⅛	11⅝	+ ½
WangB	1404	4⅛	4	4⅛	+ ⅛

NYSE Diary

	Close	Prev.
Advanced	938	601
Declined	616	957
Unchanged	504	506
Total Issues	2058	2064
New Highs	92	127
New Lows	6	4

Amex Diary

	Close	Prev.
Advanced	259	278
Declined	329	310
Unchanged	239	242
Total Issues	827	830
New Highs	36	42
New Lows	1	5

NASDAQ Diary

	Close	Prev.
Advanced	944	956
Declined	939	984
Unchanged	2,219	2,163
Total Issues	4,102	4,103

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2902.48	2929.21	2877.72	2918.56	+ 21.78
Trans	1116.01	1126.94	1108.78	1123.06	+ 8.11
Util	215.48	216.73	214.10	216.11	+ 1.01
Comp	1033.23	1042.52	1025.39	1038.76	+ 7.21

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	448.59	443.57	448.46	+ 4.09
Transp.	267.83	264.63	267.67	+ 2.79
Utilities	143.98	142.67	143.98	+ 0.90
Finance	30.28	29.92	30.27	+ 0.24
SP 500	378.74	374.49	378.66	+ 3.30
SP 100	358.08	353.43	357.77	+ 3.76

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	207.17	205.28	207.17	+ 1.51
Industrials	259.18	256.83	259.18	+ 2.10
Transp.	165.34	163.97	165.34	+ 1.21
Utilities	93.28	92.72	93.28	+ 0.38
Finance	152.34	151.17	152.34	+ 0.88

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	495.84	493.81	495.65	— 0.14
Industrials	560.41	557.94	560.10	— 0.37
Finance	446.51	444.65	445.78	— 0.81
Insurance	560.58	556.35	558.47	— 1.83
Utilities	592.79	585.42	592.01	+ 3.58
Banks	324.19	319.92	322.27	— 1.56
Transp.	515.35	508.85	514.59	+ 1.37

AMEX Stock Index

High	Low	Close	Ch'ge
364.33	362.64	364.25	+ 0.84

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	93.84	+ 0.12
10 Utilities	95.59	+ 0.14
10 Industrials	92.10	+ 0.11

Market Sales

NYSE 4 p.m. volume	138,590,000
NYSE prev. cons. close	226,132,340
Amex 4 p.m. volume	12,170,000
Amex prev. cons. close	13,080,000
NASDAQ 4 p.m. volume	148,938,700
NASDAQ prev. 4 p.m. volume	200,263,900
NYSE volume up	78,598,010
NYSE volume down	42,561,350
Amex volume up	5,469,725
Amex volume down	4,226,840
NASDAQ volume up	69,856,319
NASDAQ volume down	50,945,900

S&P 100 Index Options

April 8

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
290	—	—	—	—	—	⅛	—	—
295	61	—	—	—	—	—	—	—
300	—	—	—	—	—	⅜	—	—
305	—	—	—	—	—	½	—	—
310	44⅛	—	—	—	⅛	⅝	—	—
315	—	—	—	—	⅛	⅞	—	—
320	34⅛	—	—	—	⅛	⅝	2⅜	—
325	33¾	32	33¼	—	¼	1⅛	2⅝	—
330	28⅝	—	30	—	¼	1⅛	3	4⅝
335	21	23⅝	25¼	—	⅜	2	3⅝	—
340	17	21⅝	—	—	⅜	2⅝	5¼	7⅛
345	14⅝	16⅝	18⅛	—	⅝	3⅝	5½	—
350	10½	13⅛	14½	16¼	1½	4⅝	6⅝	—
355	6⅝	10	12½	—	2⅛	6½	9	—
360	4⅛	7⅛	10⅝	—	5⅛	8⅝	13⅛	—
365	2⅛	5⅛	8	—	8⅛	14⅝	—	—
370	1⅛	3½	5⅞	7	14	—	—	—
375	½	2⅛	4½	—	—	—	—	—
380	⅛	1⅛	2⅝	3⅝	—	—	—	—

Calls: total vol. 76,949 ; total open int. 388,562
Puts: total vol. 67,460 ; total open int. 439,168

	Dec 92	Dec 93	Dec 92	Dec 93
27½	9⅛	—	⅜	1⅛
30	—	—	1⅛	—
32½	—	—	1⅛	—
35	4⅛	—	2⅝	3⅞

Calls: total vol. 72 ; total open int. 12,507
Puts: total vol. 298 ; total open int. 30,285
Source: CBOE.

Currency Options

April 8

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
31,250 British Pounds-cents per unit.							
Pound	145	r	r	r	r	r	1.02
176.89	172½	r	r	r	r	1.50	r
176.89	175	r	r	r	0.72	r	r
176.89	177½	0.70	2.00	r	1.75	r	r
176.89	180	0.36	r	r	3.60	r	r
176.89	182½	0.11	0.80	r	r	r	8.70
176.89	190	r	r	r	r	r	15.10
176.89	195	r	r	r	r	r	20.67
50,000 Canadian Dollars-cents per unit.							
Dollr	86	r	r	r	0.04	r	r
86.67	86½	r	r	r	0.10	r	r
62,500 German Marks-cents per unit.							
Mark	57	s	s	r	s	s	0.63
59.13	58	r	r	1.02	0.15	0.59	0.98
59.13	58½	r	r	r	0.32	0.82	r
59.13	59	0.57	1.00	1.29	0.40	1.06	1.39
59.13	59½	0.35	0.86	r	0.76	1.22	r
59.13	60	0.18	0.65	0.92	1.00	1.58	1.96
59.13	60½	0.12	r	r	r	r	r
59.13	61	0.06	r	0.61	1.95	2.35	r
59.13	62	0.03	r	0.35	2.82	r	3.58
59.13	62½	r	r	0.27	r	r	r
59.13	63	0.02	r	r	r	r	r
59.13	64	r	r	r	4.80	r	r
6.25 mil Yen-100ths of a cent per unit.							
Yen	66	r	r	r	r	r	0.07
73.06	67	r	r	r	r	r	0.11
73.06	68	r	r	r	r	r	0.20
73.06	70½	r	r	r	0.02	0.28	r
73.06	71	r	r	r	0.04	0.35	0.74
73.06	71½	r	r	r	0.07	r	r
73.06	72	r	r	r	r	0.44	1.14
73.06	72½	r	r	r	0.25	r	r
73.06	73	0.36	r	1.43	r	r	r
73.06	73½	0.24	r	r	0.78	r	r
73.06	74	0.11	0.43	0.95	r	r	r
73.06	74½	r	r	r	1.52	r	r
73.06	75	0.05	0.37	r	r	2.45	r
73.06	75½	0.03	r	r	r	r	r
62,500 Swiss Francs-cents per unit.							
Franc	68½	r	r	r	r	r	1.10
69.78	70	0.46	r	1.42	0.70	r	1.82
69.78	71	0.22	0.72	r	r	r	r
69.78	71½	0.15	r	r	r	r	r
69.78	72	0.11	0.44	r	r	r	r
69.78	72½	0.07	r	s	r	r	r
69.78	73	0.03	r	r	r	r	r
69.78	75	r	r	0.27	r	r	r
69.78	77	r	r	r	r	r	7.42
69.78	78	r	r	r	r	r	8.31

Total call vol. 28,363; Call open int. 497,271
Total put vol. 14,435; Put open int. 328,296
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
STOCK SPLIT				
Zeos Intl—2-for-1				
USUAL				
Anthlons Indus	Q	.25	5-3	4-19
Global Inco Plus	Q	.25	4-26	4-15
Luby's Cafeterias	Q	.11½	6-14	7-14

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
April 5	644,458	919,215	95,545
April 4	688,351	741,847	36,534
April 3	692,137	853,457	53,183
April 2	635,693	688,169	35,691
April 1	572,050	883,999	111,319

*Included in the sales figures.

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European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
May	199.80	202.00	202.00	196.60	198.60	199.20
Aug	202.00	205.00	205.00	199.00	201.00	201.20
Oct	202.00	205.00	204.00	196.80	199.00	199.20
Dec	197.40	201.40	198.40	192.00	192.60	193.60
Mar	197.60	205.40	199.60	192.20	192.80	193.00
May	198.00	208.40	N.T.	N.T.	192.00	195.00
Aug	200.60	212.40	N.T.	N.T.	193.00	198.20
Est. Sales 760.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
May	641	642	640	640	658	660
Jul	667	668	688	667	681	683
Sep	690	691	705	691	705	706
Dec	721	722	730	719	730	731
Mar	750	751	756	750	757	758
May	768	770	775	771	775	776
Jul	790	791	795	790	794	795
Est. Sales 5,724.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
May	594	596	601	593	588	590
Jul	608	610	615	607	602	603
Sep	622	624	631	620	615	617
Nov	638	639	643	640	629	630
Jan	652	654	657	655	642	644
Mar	660	670	N.T.	N.T.	654	656
May	N.T.	N.T.	N.T.	N.T.	N.T.	N.T.
Est. Sales 3,807.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	297.50	295.00	296.50	297.50	+ 8.60
Aug	292.70	289.70	292.50	293.50	+ 2.00
Oct	265.80	265.00	268.00	270.80	+ 2.50
Dec	N.T.	N.T.	265.00	267.00	+ 5.50
Mar	N.T.	N.T.	268.50	270.00	+ 6.30
May	N.T.	N.T.	270.50	271.50	+ 5.50

Est. sales 595. Prev. sales 618.
Open interest 9,219.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Apr	177.00	173.50	176.25	176.25	— 3.75
May	169.75	167.00	169.50	169.50	— 2.00
Jun	166.50	165.50	166.50	166.50	— 2.50
Jul	167.00	165.00	167.00	167.00	— 2.75
Aug	168.00	167.00	168.00	168.00	— 2.00
Sep	169.00	169.00	169.00	169.50	— 2.00
Oct	171.50	171.00	171.50	171.50	— 2.00
Nov	172.00	171.00	171.00	172.00	— 0.50
Dec	N.T.	N.T.	N.T.	175.00	+ 2.50

Est. Sales 5,941 . Prev. sales 9,296 .
Open interest 38,450

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
May	19.00	18.70	18.84	18.81	+ 0.20
Jun	18.65	18.20	18.44	18.42	+ 0.20
Jul	18.40	18.13	18.20	18.20	+ 0.18
Aug	18.27	18.25	18.27	18.23	+ 0.19
Sep	18.23	18.19	18.23	18.22	+ 0.15
Oct	18.15	18.15	18.15	18.15	+ 0.15

Est. Sales N.A. . Prev. sales 13,692 .
Open interest 67,821
Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1412.00	1414.00	1433.00	1435.00
Forward	1443.00	1444.00	1463.00	1464.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1374.50	1376.50	1371.00	1372.00
Forward	1357.50	1358.50	1363.00	1364.00
LEAD Sterling per metric ton				
Spot	348.00	349.00	324.00	324.50
Forward	361.00	362.00	362.00	363.00
NICKEL Dollars per metric ton				
Spot	8925.00	8930.00	9025.00	9035.00
Forward	8925.00	8930.00	9035.00	9045.00
TIN Dollars per metric ton				
Spot	5520.00	5525.00	5485.00	5490.00
Forward	5615.00	5620.00	5580.00	5585.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1240.00	1245.00	1232.00	1235.00
Forward	1196.00	1197.00	1197.00	1198.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.641	0.658
Coffee, lb	0.81	0.825
Copper electrolytic, lb	1.21	1.21
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.975	3.93
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.5991	3.5869
Zinc, lb	0.61	0.61

U.S./AT THE CLOSE

Bell Atlantic Gets Leningrad Project

BRUSSELS — Bell Atlantic Europe SA said Monday it had signed a protocol to develop telecommunications in Leningrad. The company, the European arm of Bell Atlantic Corp. of the United States, said the project involved development of a cellular phone system, creation of an international gateway and modernization of existing installations.

Bell Atlantic is to organize and lead all Western companies currently working in Leningrad on telecommunications activities, a company statement said.

The venture is the second foray for the company into the Soviet Union. The first, announced in February, was for the development of a cellular network in Moscow.

AT&T Swipe at NCR: What Talks?

NEW YORK — (UPI) — The chairman of NCR Corp., Charles E. Exley Jr., questioned the attitude of American Telephone & Telegraph Co. management in talks aimed at reaching a negotiated merger agreement, but AT&T said Monday there had been no constructive talks because NCR had insisted on dictating terms.

"It is beginning to look as if AT&T is not interested in pursuing constructive discussions which would lead to a negotiated transaction, but is instead only interested in painting an erroneous picture of NCR as being unwilling to do so," Mr. Exley said in a letter written Sunday to the chairman of AT&T, Robert Allen.

An AT&T spokesman responded, "There have been have been contacts, but constructive negotiations mean coming together jointly on a price." The spokesman said NCR had refused to negotiate on a price. AT&T said Mr. Exley had told Mr. Allen there could be no negotiated merger unless AT&T raised its offer to $110 a share, or $7.4 billion.

GM May Add 3d Shift at Ohio Plant

DETROIT (Reuters) — General Motors Corp. and the United Auto Workers union are considering running the company's Lordstown, Ohio, car assembly plant on three shifts instead of the present two, the company's president said.

"We are working together on that," the president of GM, Lloyd E. Reuss, said in an interview published Monday in Ward's Automotive Reports. Adding a third, overnight shift, would allow GM to increase output of its subcompact Chevrolet Cavaliers and Pontiac Sunbirds at Lordstown, eliminating the need to build them at a second plant.

There are no U.S. auto plants now operating overnight. But Mr. Reuss said, "We can get more in the facility and, in a very tough market, it is an opportunity to pick up sales." Ward's said an internal document called for two crews to work on a complicated schedule to avoid a significant increase in the plant's force of 6,500 hourly workers.

Reebok Completes Buyback of Stock

STOUGHTON, Massachusetts (Reuters) — Reebok International Ltd. said Monday it had completed the repurchase of a block of its shares owned indirectly by Pentland Group PLC.

Reebok said it had paid $396.2 million in cash to Pentland and reduced its outstanding common shares by 24.5 million shares. The repurchase had been announced previously.

Cray Gets German Order for Y-MP4E

EAGAN, Minnesota (Reuters) — Cray Research Inc. said Monday that the German Climate Research Center had ordered a CRAY Y-MP4E system, a new model supercomputer announced earlier in the day.

The supercomputer is expected to be installed in the second quarter of 1991 at the center's facility in Hamburg. Cray said the new supercomputer delivers the performance of previous, four-processor CRAY Y-MP systems at about one-third less cost.

Cray, announcing the Y-MP4E in Tokyo, said it would be available in May for about 1 billion yen ($7.3 million), two-thirds as much as others with the same performance. Cray also asserted that a prototype supercomputer, the C-90, had outperformed rival Japanese models, based on tests by Los Alamos National Laboratory and Japan's Atomic Energy Research Institute.

TUNNEL: *On Track for 1993 Opening, but Delay Likely for Full Service*

(Continued from first finance page)

they ended up delivering the trains on time just as the contractors made up initial delays in the digging," said Nick Ireland of Yamaichi International (Europe) Ltd. All supply contracts include incentive schemes for completing work on or ahead of schedule, he noted.

Analysts said they saw no reason to increase cost projections. They said the project appeared to be in better shape than at any time since work started three years ago.

"For the first time, costs seem to be well under control," Mr. Ireland said. He estimated that with interest rates coming down and most of the project on schedule, costs could come in as much as £600 million under the £7.6 billion budget.

Mr. Morton presented an unusually bright picture for a group that only last year seemed to be on the verge of bankruptcy as spiraling costs and problems in digging the tunnel sent the budget ballooning above its initial estimate of £4.7 billion.

Since then, however, an international consortium of lenders agreed to increase project loans from £5 billion to £7.1 billion. Eurotunnel also raised an additional £566 million in equity through a rights issue.

The group now has total financing of £8.65 billion, allowing a substantial margin for error. By the end of 1990, it had spent a total of £3.396 billion.

By the end of March, Eurotunnel's contractor, Transmanche-Link, had only 8 kilometers (5 miles) of tunneling to complete out of a total of 151 kilometers.

Barring unforeseen disasters, all three tunnels in the system should be completed by early July, three months ahead of plan, saving some £200 million. Moreover, the terminals on each side of the channel are slightly ahead of plan, with 69 percent of the work completed in Britain and 73 percent in France.

WORLD STOCK MARKETS

Agence France Presse April 8

Amsterdam	Close	Prev.
ABN Amro Hld	37	37
ACF Holding	43	43
Aegon	128.40	129.40
Ahold	86	83.30
Akzo	112.20	113.10
AMEV	59.60	58.70
A'Dam Rubber	4.10	4.15
Bols	198	197.50
Buhrmann Tett	52	53.20
Center Parcs	24.75	24
CSM	84.60	84.70
DAF	26.10	24.80
DSM	115.80	115.50
Elsevier	84.80	83.70
Fokker	31.70	32
Gist-Brocades	35.20	36
Heineken	153	153.20
Hoogovens	57.10	57.50
Hunter Douglas	78.60	79.80
IHC Caland	52.50	52
Inter Mueller	78.50	78.50
KLM	27.60	27.70
KNP	53.10	53.10
Nat Neder	62.60	62.40
Nedlloyd	55.80	56.70
NMB Postbank	49.30	48.90
Oce Grinten	53.70	53.90
Pakhoed	193	188.50
Philips	28.10	29.40
Robeco	102.40	102.40
Rodamco	55	55
Rolinco	100.40	100.10
Rorento	64.80	64.60
Royal Dutch	147	148
Unilever	164.50	164.50
Van Ommeren	44.30	44.80
VMF Stork	52.10	52.20
VNU	91.30	94.10
Wessanen	80.30	81.30
Wolters/Kluwer	52.80	53.50

CBS Gen'l trend index : 96.40
Previous : 97.00

Brussels	Close	Prev.
AG Fin	7900	7800
Arbed	4440	4420
Barco	1440	1430
Bekaert	9800	9860
Cockerill	169	170
Cobepa	5390	5390
Delhaize	7700	7620
Electrabel	4850	4870
GB-Inno-BM	45.50	45.30
GBL	3770	3740
Gevaert	7490	7490
Hoboken	N.Q.	12900
Intercom	189.25	190.75
Kredietbank	4100	4100
Petrofina	11500	11500
Royal Belge	4640	4750
Soc Gen Banque	5370	5370
Soc Gen Belgique	2270	2280
Sofina	12225	12200
Solvay	13000	13000
Tractebel	3505	3549
UCB	19025	19000
Powerfin	2800	2810

Current Stock Index : 5797.12
Previous : 5801.83

Frankfurt	Close	Prev.
AEG	214.50	212.30
Allianz Hold	2325	2345
Altana	543	542.50
Asko	825	825
BASF	241	241.70
Bayer	271.20	273.50
Bay. Hypo bank	377	376
Bay Vereinsbk	371	372.50
BBC	1050	1000
BHF Bank	412	412
BMW	545	553
Commerzbank	272.50	273.50
Continental	213.50	215.30
Daimler Benz	677	680.80
Degussa	341.60	341.90
Dt Babcock	178.50	173.60
Deutsche Bank	634	636.80
Douglas	732	747
Dresdner Bank	361	363.50
Feldmuehle	N.Q.	—
Harpener	359	360
Henkel	558	558
Hochtief	1322	1290
Hoechst	247.20	248.10
Hoesch	284	290.70
Holzmann	1370	1325
Horten	181	182
IWKA	316	308.50
Kali Salz	166.50	168.50
Karstadt	580	592
Kaufhof	483	477.50
KHD	194	186.50
Kloeckner Werke	161	163
Krupp Stahl	155	155
Linde	800	797
Lufthansa	139.80	142
MAN	389.40	392.80
Mannesmann	295.50	297
Metallgesell	518	518
Muench Rueck	2345	2275
Nixdorf	250.10	256
PKI	595	600
Porsche	898	898
Preussag	335	333
PWA	265	259
RWE	390.70	392
Rheinmetall	348	355
Schering	768.50	772.30
SEL	380	383.70
Siemens	588.50	587.50
Thyssen	230.70	232
Varta	346	350
Veba	333	328.50
VEW	214	217.70
Viag	370	370
Volkswagen	369.70	374
Wella	723	723

DAX Index : 1579.95
Previous : 1586.57
FAZ Index : 572.44
Previous : 571.57

Helsinki	Close	Prev.
Amer A	65.10	65
Enso-Gutzeit	24.70	24.50
K.O.P.	37	38
Kymmene	81	81
Metra	93	93
Nokia	93	92
Pohjola	122	122
Repola	77	75
Stockmann	138	138

HEX Index : 1186.40
Previous : 1186.98

Hong Kong	Close	Prev.
Bk East Asia	15.60	16.10
Cathay Pacific	8.65	8.75
Cavendish Int'l	4	4
Cheung Kong	18.10	18.30
China Light Pwr	19.20	19.50
Dairy Farm Int'l	12.20	12.50
Hang Lung Dev	7.25	7.25
Hang Seng Bank	24.70	30.50
Henderson Land	11.90	12.30
HK Air Eng.	17.70	17.80
HK China Gas	11.20	11.70
HK Electric	12	12.40
HK Land	8.40	8.50
HK Realty Trust	5.45	5.50
HK Shang Bank	26.90	N.A.
HK Shang Hils	4.68	4.78
HK Telecomm	7.35	7.30
HK Ferry	4.70	4.70
Hutch Whampoa	15.30	15.60
Hysan Dev	1.59	1.58
Jardine Math.	35	35.50
Jardine Str Hld	18.40	18.30
Kowloon Motor	7.60	7.65
Mandarin Orient	5.10	5.20
Miramar Hotel	5.90	6
New World Dev	9.50	9.45
SHK Props	19.80	19.90
Stelux	2.93	3
Swire Pac A	18.60	18.80
Tai Cheung Prps	4.35	4.30
TVE	1.35	1.35
Wharf Hold	9.30	9.45
Wing On Co	8.75	8.85
Winsor Ind.	9.15	8.90
World Int'l	5	5.15

Hang Seng Index : 3812.80
Previous : 3849.15

Johannesburg	Close	Prev.
AECI	14.75	14.75
Altech	85	85
Anglo Amer	98	97.25
Barlows	40.25	40.50
Blyvoor	6.75	6.75
Buffels	38	37.50
De Beers	74.75	74
GFSA	66	65
Harmony	18	18
Highveld Steel	15.25	15.25
Kloof	25	24.15
Nedbank Grp	13	13
Rusplat	71.50	71.50
SA Brews	47.50	47.75
St Helena	22.50	22.50
Sasol	12.50	12.60
Welkom	13	13
Western Deep	86.50	85

Composite Stock Index : 2943
Previous : N.Q.

London	Close	Prev.
Allied Lyons	5.12	5.22
Anglo Am Gld	32.63	32.50
AA Corp	16.44	16.25
Asda-MFI Gp	1.33	1.32
Ass Brit Foods	5.14	4.98
Barclays	4.53	4.47
Bass	9.52	9.40
B.A.T.	7.25	7.27
Blue Circle	2.67	2.70
BOC Group	5.78	5.90
Boots	3.77	3.77
Bowater	6.18	6.20
BAe	6.44	6.53
BAA	4.30	4.31
Brit Airways	1.60	1.58
British Gas	2.56	2.56
BP	3.35	3.33
British Steel	1.46	1.48
Brit Telecom	3.69	3.66
BTR	4.17	4.18
Burmah Oil	6.10	6.08
Cable Wire	5.20	5.27
Cadbury Sch	3.88	3.91
Charter Cons	4.82	4.87
Comm Union	5.30	5.37
Cookson	1.33	1.28
Courtaulds	4.12	4.12
Dalgety	3.77	3.83
Dixons	1.95	1.94
Driefontein	5.50	5.40
Eurotunnel	4.80	5.05
Fisons	4.94	4.96
Gen Acc F	5.55	5.77
GEC	2.05	2.04
GKN	3.72	3.73
Glaxo	11.12	11.22
Grand Met	8.13	8.22
Gt Univ Stores	15.30	15.30
GRE	2.09	2.12
Guinness	9.08	9.15
Hanson Tr	2.33	2.36
Hawker Sidd	5.65	5.67
ICI	10.57	10.63
Kingfisher	4.87	4.86
Land Sec	5.44	5.48
Legal Gen Grp	4.70	4.70
Lloyds Bank	3.63	3.69
Lonrho	2.58	2.58
Lucas Ind	1.60	1.63
Marks Sp	2.55	2.56
Maxwell	1.84	1.83
MB Group	2.16	2.05
Midland Bk	2.20	2.18
NatWest	3.37	3.42
Pearson Grp	7.56	7.60
P and O	6.11	6.13
Pilkington	1.90	1.87
Prudential	2.41	2.46
Racal Elec	2.32	2.40
Randfontein	1.48	1.44
Rank Org	7.60	7.60
Reed Int'l	4.52	4.48
Reuters	8.77	8.82
Rolls Royce	1.68	1.67
Royal Ins	4.47	4.60
RTZ	5.58	5.69
Saatchi	0.19	0.21
Sainsbury	3.83	3.74
Sears Holds	0.93	0.93
Shell	4.88	4.88
Skbeec	7.95	7.95
Std Chart Bk	3.92	3.91
Storehouse	1.19	1.21
Sun Alliance	3.91	3.91
Tate and Lyle	3.72	3.73
Tesco	2.88	2.91
Thorn EMI	7.35	7.47
T.I. Group	5.39	5.42
Trafalgar Hse	2.57	2.57
THF	2.75	2.76
Ultramar	3.36	3.30
Unilever	7.67	7.83
Utd Biscuits	3.85	3.85
Vickers	2.33	2.34
War Loan 3½	35.56	35.81
Wellcome	5.32	5.42

F.T. 30 Index : 1999.00
Previous : 2014.50
F.T.S.E. 100 Index : 2529.90
Previous : 2545.20

Madrid	Close	Prev.
Bco. Bilbao/Viz.	N.A.	3110
Banco Central	4515	4550
Bco. Santander	5550	5580
Banesto	3885	3920
CEPSA	2100	2090
Dragados	2755	2780
Iberduero	744	745
Telefonica	988	999

S.E. General Index : 277.44
Previous : 281.47

Milan	Close	Prev.
Alenia	2189	2220
Banca Comm	4765	4850
Bastogi	272.50	272.25
Ciga hotels	3100	3180
CIR	2650	2720
Cred Ital	2630	2695
Enichem	1547	1548
Eridania	7260	7430
Ferfin	2274	2330
Ferfin Risp	1425	1425
Fiat SPA	5700	5760
Generali	35800	36050
IFI	15100	15350
Italcem	23200	23460
Italgas	2985	2970
Italmobiliare	76800	77920
Mediobanca	15730	15900
Montedison	1535	1550
Olivetti	3955	4040
Pirelli	1709	1720
RAS	20150	20635
Rinascente	6340	6370
Saipem	1770	1799
SIP	1345	1350
SME	3300	3312
Snia	1700	1738
Standa	34450	34550
Stet	2249	2265
Toro Assi Risp	25500	25710

MIB current Index : 1160.00
Previous : 1170.00

Montreal	Close	Prev.
Alcan Aluminum	24⅛	24⅛
Bank Montreal	35⅛	35⅛
Bell Canada	41⅜	41⅜
Bombardier A	N.Q.	18⅞
Bombardier B	17¼	17⅛
Cambior	10⅛	10
Cascades	5	5⅛
Dominion Text A	8⅛	8⅛
Donohue	14	N.Q.
MacMillan Bl	19⅝	19⅝

Paris	Close	Prev.
Accor	830	825
Air Liquide	725	724
Alcatel Alsthom	601	600
Avions Dassault	501	501
Bancaire (Cie)	500	500
BIC	783	783
Bongrain	2640	2680
Bouygues	614	614
BSN-GD	850	851
Carrefour	3858	3800
Cerus	137.50	139
Chargeurs	815	819
Club Med	491.80	492
Elf-Aquitaine	350.30	354.20
Europe 1	1200	1194
Gen. Eaux	2675	2715
Hachette	224	228.90
Havas	564	568
Imetal	332	340
Lafarge Coppee	409	405
Legrand	3925	3915
Oreal (L')	555	550
L.V.M.H.	3920	3910
Matra	284.90	281.10
Merlin Gerin	550	538
Michelin B	87.60	88.35
Moulinex	117.80	115.10
Occidentale	797	794
Paribas	454	453.50
Pernod-Ricard	1210	1225
Perrier	1527	1524
Peugeot	566	574
Printemps (Au)	685	668
Radiotechnique	367	352
Raff. St. Louis	1440	1439
Redoute (La)	3630	3640
Roussel Uclaf	2160	2150
Saint Gobain	464.70	458.80
Sanofi	915	920
S.E.B.	1564	1560
Skis Rossignol	703	700
Ste Generale A	437.50	432.20
Suez	344	343
Thomson-CSF	146	146.70
Total	697	710
Valeo	448	436

CAC 40 Index : 1847.57
Previous : 1851.71

Sao Paulo	Close	Prev.
Banco do Brasil	57.50	58.50
Bradesco	6.50	6.15
Brahma	29.61	30.01
Paranapanema	2.49	2.51
Petrobras	624	622
Vale Rio Doce	103	105
Varig	20	20

Bovespa Index : 70046
Previous : 79685

Singapore	Close	Prev.
City Dev.	3.60	3.58
DBS	11.50	N.Q.
Fraser Neave	9	9.30
Harrisons Plant	1.50	1.51
Haw Par	2.64	2.66
Hume	3.26	3.46
Inchcape	4.68	4.64
Keppel	7.25	7.35
KL Kepong	3.26	3.28
Lum Chang	1.19	1.21
Malayan Banka	4.66	4.72
OCBC	8.85	8.95
OUB	5.60	5.65
OUE	7.60	7.60
Sembawang	6.35	6.50
Shangri-la	6.65	6.60
Sime Darby	2.65	2.69
SIA	12.90	13
S'pore Land	6.70	6.65
S'pore Press	8.30	8.30
Sing Steamship	3.16	3.14
Straits Trading	2.94	2.97
UOB	6.50	6.50
United Overseas	1.74	1.79

Straits Times Ind. : 1492.24
Previous : 1502.35

Stockholm	Close	Prev.
AGA	320	319
Alfa Laval	242	241
Asea	604	609
Astra-A	530	535
Atlas Copco	231	231
Electrolux B	238	238
Ericsson	205	212
Esselte-A	143	147
Handelsbanken	130	135
Norsk Hydro	186	188
Procordia AF	155	155
Saab-Scania	288	290
Sandvik	303	305
SCA-A	117	115
S-E Banken	73	74
Skandia F	178	186
Skanska	372	375
SKF	105	109
Stora	357	355
Trelleborg B	128	132
Volvo	325	330

Affaersvaerlden : 1067.70
Previous : 1080.20

Sydney	Close	Prev.
ANZ	3.28	3.32
BHP	11.10	11.15
Boral	3.58	3.58
Bougainville	1.03	1.08
Coles Myer	9.50	9.50
Comalco	3.99	4.05
CRA	12.40	12.40
CSR	5.30	5.32
Dunlop	5.16	5.22
Elders IXL	0.38	0.38
ICI Australia	4.20	4.35
Magellan	2.10	2.10
MIM	1.83	1.86
Nat Aust Bank	5.80	5.82
News Corp	8.78	9.06
Nine Network	0.60	0.65
N Broken Hill	2.30	2.35
Poseidon	1.54	1.60
QCT Resources	1.22	1.23
Santos	3.55	3.48
TNT	1.61	1.57
Western Mining	5.02	5.02
Westpac Banking	3.97	4
Woodside	2.99	3

All ordinaries index : 1444.60
Previous : 1456.40

Tokyo	Close	Prev.
Akai Electr	800	791
Asahi Chemical	824	828
Asahi Glass	1390	1370
Bank of Tokyo	1320	1350
Bridgestone	1130	1150
Canon	1580	1600
Casio	1270	1240
C.Itoh	742	755
Dai Nippon Print	1600	1650
Daiwa House	2040	2070
Daiwa Securities	1390	1420
Fanuc	5320	5400
Fuji Bank	2610	2670
Fuji Photo	3520	3560
Fujitsu	1160	1170
Hitachi	1240	1240
Hitachi Cable	1170	1170
Honda	1470	1480
Ito Yokado	4390	4420
Japan Airlines	1250	1250
Kajima	1650	1660
Kansai Power	2910	2910
Kawasaki Steel	456	460
Kirin Brewery	1570	1560
Komatsu	970	962
Kubota	836	833
Kyocera	6490	6590
Matsu Elec Inds	1740	1750
Matsu Elec Wks	1700	1670
Mitsubishi Bk	2620	2610
Mitsubishi Kasei	621	635
Mitsubishi Elec	810	810
Mitsubishi Hev	805	815
Mitsubishi Corp	1370	1390
Mitsui and Co	835	835
Mitsukoshi	1300	1310
Mitsumi	1290	1300
NEC	1550	1550
NGK Insulators	1280	1290
Nikko Securities	1060	1100
Nippon Kogaku	1370	1380
Nippon Oil	1080	1100
Nippon Steel	492	493
Nippon Yusen	657	659
Nissan	765	780
Nomura Sec	2200	2220
NTT (SF)	10646	10713
Olympus Optical	1100	1100
Pioneer	4670	4760
Ricoh	803	795
Sanyo Elec	635	635
Sharp	1470	1490
Shimazu	830	834
Shinetsu Chem	1610	1630
Sony	6550	6580
Sumitomo Bk	2390	2400
Sumitomo Chem	560	565
Sumi Marine	999	990
Sumitomo Metal	537	548
Taisei Corp	1040	1050
Taisho Marine	1020	1080
Takeda Chem	1780	1800
TDK	5660	5650
Teijin	591	600
Tokyo Marine	1350	1370
Tokyo Elec Pw	3930	3930
Toppan Printing	1500	1500
Toray Ind.	667	670
Toshiba	835	860
Toyota	1850	1850
Yamaichi Sec	1070	1070

Nikkei 225 : 26608
Previous : 26767
Topix Index : 2009
Previous : 2016

Toronto	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	6	5⅝
Air Canada	9⅞	9⅞
Alberta Energy	15⅛	15⅛
Am Barrick Res	23⅝	23¼
BCE	41¾	41¾
BCED	0.13	0.13
Bk Nova Scotia	15⅜	15⅜
BC Gas	14⅛	14¼
BC Phone	19⅞	19⅝
BP Canada	15⅛	15⅛
Bramalea	8¼	8½
Brunswick	8	N.Q.
CAE	7⅛	6⅝
Campeau	0.54	0.57
CIBC	32⅛	32¼
Canadian Pacific	20⅛	20
Can Packers	14	14
Can Tire A	24¾	24⅞
Canadian Turbo	3.30	3.35
Cantor	25½	25⅞
Cara	16⅛	16½
CCL Ind B	10¼	10⅝
Cineplex	5¼	5⅛
Cominco	23½	23⅝
Conwest Expl A	N.Q.	14¼
Corona A	4.80	4.85
Denison Min B	0.51	0.55
Dickenson Min A	N.Q.	—
Dofasco	19⅛	19⅝
Dylex A	4.88	4.90
Echo Bay Mines	10⅝	10⅜
Equity Silver A	1.10	1⅛
FCA Intl	N.Q.	—
Fed Ind A	9	9
Fletcher Chall A	17½	17½
FPI	7⅜	N.Q.
GoldCorp	3.45	3.55
Gulf Cda Res	10	10⅛
Hees Intl	18¾	18⅞
Hemlo Gld Mines	9⅝	9¼
Hollinger	N.Q.	12⅞
Horsham	11⅛	10⅝
Hudson's Bay	28⅝	28½
Imasco	27⅞	28
Inco	39⅛	39⅝
Interhome	47¾	48¼
Jannock	16⅛	16¼
Labatt	23¼	23⅝
Loblaw Co	20¾	21
Mackenzie	8⅛	8¼
Magna Intl A	7¼	7⅞
Maritime	18½	18¾
Mark Res	7⅛	7½
MacLean Hunter	10½	10¾
Molson A	42⅞	43¼
Noma Ind A	7⅛	7¼
Noranda	17¼	17½
Noranda Forest	8¼	8⅞
Norcen Energy	24¼	24¼
Nova Corp	8½	8⅜
Oshawa	33⅞	33¾
Pagurin A	6⅛	6⅛
Placer Dome	16½	16⅝
Poco Petroleum	7½	7½
PWA Corp	8⅝	8¾
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	7½
Renaissance	16¼	16¼
Rogers B	9⅛	9⅝
Rothmans	N.Q.	—
Royal Bank Can	26⅛	26⅜
Royal TrustCo	8⅞	8⅞
Sceptre Res	3.45	3.55
Scott's Hosp	17½	17¾
Seagram	110¾	111½
Sears Can	12⅞	12¾
Shell Can	40½	40⅞
Sherritt Gordon	7¾	8
SHL Systemhse	7⅛	7⅛
Southam	19⅛	19⅛
Spar Aerospace	13⅞	14⅛
Stelco A	7¾	8¼
Teck B	22⅝	22½
Thomson News	16¾	17
Toronto Domn	18½	18⅝
Torstar B	25¾	26
Transalta Util	12⅛	12½
TransCda Pipe	17¾	17⅛
Trilon Finl A	12¼	12
Trimac	7⅛	7¼
Trizec A	15½	15½
Unicorp A	N.Q.	0.85
Woodward's Ltd	3	3.15

TSE 300 Index : 3508.23
Previous : 3517.80

Zurich	Close	Prev.
Adia Intl	890	890
Alusuisse	1235	1230
Leu Holdings	1590	1560
Brown Boveri	4630	4680
Ciba Geigy	2900	2880
CS Holding	2060	1975
Elektrow	2950	2950
Fischer	1615	1615
Interdiscount	3240	3300
Jacobs Suchard	7500	7500
Jelmoli	1600	1610
Landis Gyr	1150	1170
Moevenpick	4640	4670
Nestle	8470	8470
Oerlikon-B	515	525
Pargesa Hld	1360	1365
Roche Holding B	4445	4440
Safra Republic	81	80
Sandoz	2250	2240
Schindler	5900	6190
Sulzer	465	460
Surveillance	7780	7800
Swissair	795	795
SBC	333	331
Swiss Reinsur	613	615
Swiss Volksbank	1385	1380
Union Bank	3710	3690
Winterthur	4320	4300
Zurich Ins	2320	2290

SBS Index : 624.40
Previous : 623.40

U.S. FUTURES

Via Associated Press April 8

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.54¼	May	2.85	2.87½	2.84	2.85¼	—.01¼
3.63	2.62	Jul	2.95	2.97½	2.93¼	2.95¼	—.00¾
3.26	2.69½	Sep	3.03	3.05¼	3.03	3.03½	—.01
3.25	2.81½	Dec	3.17	3.19	3.16	3.17½	—.01½
3.70¾	2.89¼	Mar	3.26	3.26½	3.25	3.26½	+.00½
3.31	3.23½	May				3.30	+.02½
Est. Sales		Prev. Sales 7,759					
Prev. Day Open Int. 56,677 off 1,682							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		May	2.90	2.90½	2.86¼	2.88½	—.00¼
		Jul	2.96¼	2.97	2.94¾	2.95	—.01¼
		Sep	3.03	3.03½	3.01¼	3.01¾	—.01¾
		Dec	3.14	3.14	3.12¾	3.12¾	—.01¼
		Mar	3.18	3.18	3.17	3.17	+.00¾
Est. Sales		Prv. Sales 3,439		Prev. Day Open Int 24,789			Chg. +42
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.06½	2.35	May	2.58¾	2.61¼	2.58¾	2.59	+.00¾
3.08¾	2.41½	Jul	2.65¼	2.68½	2.65½	2.66¼	+.01
2.87½	2.40¼	Sep	2.64	2.67¼	2.64	2.65¼	+.01½
2.75	2.42¼	Dec	2.63	2.66½	2.63	2.64¼	+.01
2.75¼	2.49	Mar	2.70¾	2.73¾	2.70¾	2.72	+.00¾
2.79½	2.58¼	May	2.77	2.79	2.76¾	2.77	
2.82	2.70¼	Jul	2.80	2.82	2.80	2.80¾	+.00½
Est. Sales		Prev. Sales 37,961					
Prev. Day Open Int. 232,562 up 1,717							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.11	5.61	May	5.91	5.96	5.90	5.90½	+.01¼
7.18	5.76	Jul	6.02½	6.09	6.02	6.03½	+.02
6.95	5.82	Aug	6.07¾	6.13½	6.07½	6.07¾	+.01¼
6.54	5.83½	Sep	6.13¼	6.17½	6.12	6.12½	+.02½
6.74	5.90½	Nov	6.23	6.27½	6.22	6.22½	+.01½
6.49½	6.02½	Jan	6.33½	6.38	6.33	6.33¼	+.01¼
6.60	6.11¼	Mar	6.43½	6.48	6.43½	6.44	+.01¼
6.62½	6.29½	May				6.52	+.03
Est. Sales		Prev. Sales 21,750					
Prev. Day Open Int. 107,179 up 616							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	164.00	May	171.30	172.00	171.00	171.40	+.10
209.00	167.90	Jul	175.20	175.60	174.70	174.90	+.30
195.50	169.90	Aug	176.90	177.20	176.50	176.70	+.80
193.50	171.70	Sep	178.50	179.00	178.20	178.50	+.80
189.00	172.50	Oct	179.40	181.40	179.00	180.00	+.80
191.50	174.80	Dec	183.30	184.20	183.00	183.00	+.30
190.50	177.20	Jan	184.70	184.70	184.00	184.00	+.50
1180.00	1180.00	Mar				188.50	+2.00
181.00	181.00	May				188.50	—.50
Est. Sales		Prev. Sales 10,249					
Prev. Day Open Int. 57,635 off 1,325							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	20.15	May	21.95	22.29	21.95	22.05	+.19
25.60	20.85	Jul	22.35	22.63	22.30	22.39	+.25
25.90	20.90	Aug	22.52	22.75	22.52	22.47	+.16
25.10	21.00	Sep	22.62	22.90	22.62	22.60	+.13
24.90	21.08	Oct	22.75	22.92	22.65	22.65	+.07
24.05	21.17	Dec	22.99	23.15	22.95	22.95	+.15
24.15	21.00	Jan				22.97	+.20
23.50	20.10	Mar	23.38	23.40	23.38	23.20	+.10
23.62	22.90	May				23.20	+.05
		Jul				23.25	
Est. Sales		Prev. Sales 11,481					
Prev. Day Open Int. 71,509 off 1,615							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
82.70	74.15	Apr	82.25	82.32	81.70	81.72	—.60
78.37	72.15	Jun	77.67	77.70	77.30	77.35	—.32
75.80	70.35	Aug	75.10	75.10	74.75	74.90	—.17
76.80	70.70	Oct	74.50	74.55	74.22	74.40	—.12
76.90	71.75	Dec	76.60	76.72	76.45	76.57	—.18
76.60	72.80	Feb	76.25	76.35	76.20	76.27	—.15
77.00	75.55	Apr				76.75	—.20
Est. Sales 13,094 Prev. Sales 13,825							
Prev. Day Open Int. 89,888 off 709							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
91.00	81.20	Apr	91.02	91.10	90.62	90.67	—.25
88.95	80.20	May	88.85	89.15	88.45	88.55	—.30
88.25	80.20	Aug	88.20	88.30	87.85	87.90	—.32
88.10	79.75	Sep	87.97	88.10	87.60	87.65	—.45
87.90	80.20	Oct	87.75	87.80	87.45	87.57	—.38
87.80	81.20	Nov	87.85	87.85	87.35	87.60	—.30
87.65	84.00	Jan	87.25	87.25	87.15	87.15	—.25
		Mar				86.75	—.15
Est. Sales 2,854 Prev. Sales 2,843							
Prev. Day Open Int. 13,925 up 147							
HOGS (CME) 40,000 lbs.- cents per lb.							
54.95	43.60	Apr	52.50	52.80	52.32	52.62	—.03
59.30	47.70	Jun	56.40	57.20	56.40	56.95	+.30
58.25	48.30	Jul	56.12	56.57	56.10	56.45	+.40
55.50	46.90	Aug	53.60	53.85	53.50	53.67	+.45
49.55	42.90	Oct	48.85	49.00	48.70	48.87	+.15
48.60	44.50	Dec	48.30	48.50	48.30	48.40	+.28
48.25	44.50	Feb	47.65	47.65	47.65	47.65	+.17
46.40	45.80	Apr	46.30	46.35	46.30	46.27	+.07
Est. Sales 6,162 Prev. Sales 12,871							
Prev. Day Open Int. 23,672 off 1,570							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.12	49.50	May	65.10	65.60	63.55	64.50	—.45
72.80	50.75	Jul	63.85	63.45	61.70	62.62	—.28
70.05	51.60	Aug	60.35	60.85	59.00	59.77	—.63
63.00	56.00	Feb	59.80	59.08	59.80	58.80	—.20
61.00	58.80	Mar				58.70	
Est. Sales 6,151 Prev. Sales 4,486							
Prev. Day Open Int. 11,106 up 229							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
123.00	84.35	May	92.70	93.90	92.50	93.25	+.30
111.50	86.90	Jul	94.90	96.10	94.85	95.45	+.32
113.50	89.50	Sep	97.15	98.00	97.00	97.40	+.15
116.00	92.50	Dec	99.95	100.50	99.95	100.10	—.10
107.50	95.50	Mar	103.00	103.00	102.50	102.50	—.15
108.00	99.00	May				105.15	+1.15
108.00	104.25	Jul				107.00	+1.00
		Sep				108.75	+1.00
Est. Sales 5,564 Prev. Sales 4,606							
Prev. Day Open Int. 41,408 up 284							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.05	8.87	May	8.92	9.30	8.91	9.28	+.38
14.90	8.08	Jul	8.85	9.32	8.84	9.31	+.42
14.40	8.12	Oct	8.80	9.25	8.78	9.24	+.43
10.14	8.25	Mar	8.69	9.05	8.69	9.04	+.36
9.77	8.33	May				9.06	+.33
8.85	8.40	Jul				9.10	+.27
Est. Sales 35,927 Prev. Sales 16,294							
Prev. Day Open Int. 17,212 off 1,290							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1572	1000	May	1090	1093	1070	1085	—16
1590	1060	Jul	1118	1120	1102	1115	—15
1515	1154	Sep	1153	1153	1137	1147	—15
1525	1192	Dec	1185	1190	1174	1183	—18
1538	1223	Mar	1219	1220	1215	1215	—18
1385	1253	May	1245	1245	1245	1245	—8
1385	1287	Jul	1280	1270	1260	1270	—17
Est. Sales 4,032 Prev. Sales 4,389							
Prev. Day Open Int. 5,031 off 40,126							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
190.00	101.50	May	115.70	117.20	115.70	117.05	+1.25
180.00	102.50	Jul	116.25	117.40	116.25	117.30	+1.40
127.00	106.00	Sep	116.50	117.25	116.50	117.20	+1.70
119.50	111.00	Nov				116.90	+1.00
119.75	115.00	Jan				117.05	+.45
119.70	115.75	Mar				117.05	+.45
Est. Sales		Prev. Sales 305					
Prev. Day Open Int. 6,147 up 82							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
117.90	99.85	Apr	108.20	108.25	107.00	107.05	—.85
117.80	97.80	May	108.50	108.90	107.50	107.60	—.80
115.00	102.30	Jun	106.80	106.80	106.80	106.85	—.65
113.50	96.50	Jul	107.30	107.50	106.30	106.35	—.75
108.30	102.00	Aug				105.80	—.70
110.50	95.50	Sep	106.00	106.20	105.40	105.20	—.70
106.35	101.50	Oct				104.70	—.65
105.00	101.00	Nov				104.40	—.60
108.50	94.50	Dec	104.25	104.80	104.25	103.90	—.60
104.50	99.55	Jan	104.00	104.40	104.00	103.40	—.55
105.70	103.50	Feb				102.80	—.55
106.80	96.00	Mar	103.00	103.00	103.00	102.25	—.55
106.20	100.00	May	102.00	102.70	102.00	101.65	—.55
103.80	100.20	Jul	101.70	101.70	101.25	101.05	—.55
103.45	102.00	Sep	101.20	101.20	101.20	100.65	—.55
		Dec				100.05	—.55
		Jan				99.65	—.55
Est. Sales 3,800 Prev. Sales 4,014							
Prev. Day Open Int. 33,430 up 119							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
410.0	369.0	Apr				396.0	+2.5
647.0	355.0	May	397.0	399.8	395.5	397.5	+2.5
389.5	389.5	Jun				399.9	+2.5
647.5	360.1	Jul	401.0	405.0	400.8	402.3	+2.6
654.0	367.5	Sep	407.0	409.8	407.0	407.1	+2.6
623.5	374.0	Dec	411.0	417.0	411.0	414.0	+2.7
396.0	402.0	Jan				416.3	+2.7
613.0	382.0	Mar	422.0	422.0	422.0	421.5	+2.7
589.0	385.0	May				426.7	+2.7
557.0	395.0	Jul				431.9	+2.7
482.5	412.0	Sep				437.5	+2.7
477.5	408.0	Dec	442.0	442.0	442.0	446.1	+2.7
		Jan				448.9	+2.7
Est. Sales 9,000 Prev. Sales 23,267							
Prev. Day Open Int. 101,502 off 1,508							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
554.50	373.50	Apr	401.00	402.00	401.00	401.20	+1.30
528.50	378.00	Jul	404.50	406.80	404.00	405.70	+1.00
513.00	383.50	Oct	408.50	411.50	408.50	409.70	+1.00
451.50	387.00	Jan	414.00	414.00	414.00	413.50	+1.00
438.50	396.00	Apr				418.30	+1.00
Est. Sales		Prev. Sales 2,495					
Prev. Day Open Int.							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
125.25	80.00	Jun	92.50	94.00	92.50	93.95	+1.60
119.40	80.75	Sep	93.75	95.25	93.75	94.95	+1.60
114.50	82.50	Dec				95.95	+1.60
135.75	88.75	Mar				96.70	+1.60
Est. Sales		Prev. Sales 164					
Prev. Day Open Int.							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
460.00	354.50	Apr	360.50	362.50	360.00	361.80	+2.00
369.00	358.00	May				362.70	+2.00
466.20	356.60	Jun	362.10	364.70	361.90	364.00	+1.90
468.80	360.00	Aug	365.20	367.40	365.20	366.90	+1.90
476.00	363.00	Oct	370.20	370.20	370.20	370.00	+1.90
483.00	366.00	Dec	371.20	373.80	371.20	373.30	+1.90
456.50	370.50	Feb				376.60	+1.90
446.00	373.50	Apr				379.90	+1.90
467.80	381.00	Jun				383.50	+1.90
426.50	384.50	Aug				387.30	+1.90
410.80	389.50	Oct				391.00	+1.90
405.80	392.00	Dec				394.90	+1.90
		Feb				399.00	+1.90
Est. Sales 22,000 Prev. Sales 25,507							
Prev. Day Open Int. 101,571 up 791							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.52	91.52	Jun	94.44	94.48	94.43	94.47	+.04
94.43	91.60	Sep	94.26	94.27	94.24	94.27	+.04
94.13	92.24	Dec	93.83	93.83	93.83	93.83	+.04
93.95	93.47	Mar				93.71	+.02
		Jun				93.45	+.03
Est. Sales 3,130 Prev. Sales 9,848							
Prev. Day Open Int. 44,741 up 2,825							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.285	99.010	Jun	100.280	101.000	100.280	100.300	+.030
00.135	99.115	Sep	100.135	100.135	100.135	100.135	+.015
Est. Sales		Prev. Sales 7,133					
Prev. Day Open Int. 75,187 off 197							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-21	93-18	Jun	99-8	99-13	99-7	99-12	+7
100-1	96-20	Sep	98-23	98-26	98-22	98-26	+7
		Dec				98-8	
Est. Sales		Prev. Sales 19,138					
Prev. Day Open Int. 71,377 up 214							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-4	82-18	Jun	96-12	96-16	96-6	96-12	+7
99-6	85-29	Sep	95-17	95-25	95-17	95-21	+6
98-21	85-19	Dec	94-31	95-4	94-31	95-1	+6
98-13	85-14	Mar	94-17	94-17	94-15	94-15	+6
97-19	85-3	Jun	93-31	93-31	93-31	93-31	+6
95-8	87-14	Sep				93-16	+5
94-11	85-6	Dec				93-2	+4
Est. Sales		Prev. Sales 338,781					
Prev. Day Open Int. 269,156 up 6,671							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
93-2	84-26	Jun	91-26	92-3	91-26	92-2	+7
92-11	84-7	Sep				91-13	+7
89-28	89-28	Dec				90-29	+7
Est. Sales		Prev. Sales 1,383					
Prev. Day Open Int. 9,488 up 126							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.68	89.91	Jun	93.66	93.68	93.65	93.67	+.04
93.43	90.04	Sep	93.39	93.41	93.38	93.39	+.04
93.03	90.04	Dec	92.93	92.94	92.91	92.92	+.03
92.89	90.09	Mar	92.72	92.73	92.71	92.72	+.02
92.42	90.35	Jun	92.38	92.40	92.38	92.38	+.01
92.33	90.32	Sep	92.11	92.12	92.10	92.11	
92.04	90.26	Dec	91.84	91.84	91.81	91.82	—.01
91.97	90.28	Mar	91.76	91.76	91.74	91.75	—.01
91.89	90.27	Jun	91.67	91.67	91.64	91.64	—.02
91.81	90.27	Sep	91.57	91.57	91.54	91.54	—.02
91.66	90.22	Dec	91.38	91.38	91.36	91.36	—.02
91.57	90.34	Mar	91.34	91.34	91.33	91.33	—.02
91.52	90.40	Jun	91.28	91.28	91.26	91.25	—.02
91.44	90.36	Sep	91.22	91.22	91.21	91.19	—.02
91.09	90.71	Dec	91.11	91.11	91.09	91.08	—.02
	90.76	Mar	91.05	91.06	91.05	91.03	—.02
Est. Sales		Prev. Sales 219,238					
Prev. Day Open Int. 735,051 up 15,984							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9600	1.7094	Jun	1.7494	1.7538	1.7450	1.7464	—36
1.9340	1.6920	Sep	1.7380	1.7338	1.7300	1.7353	—32
1.7900	1.6790	Dec				1.7102	—20
Est. Sales		Prev. Sales 15,161					
Prev. Day Open Int. 26,927 up 417							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8630	.7995	Jun	.8609	.8613	.8607	.8610	+1
.8574	.7985	Sep	.8546	.8550	.8546	.8550	
.8520	.8175	Dec				.8504	+1
.8457	.8268	Mar				.8463	+1
.8430	.8330	Jun				.8424	+2
Est. Sales		Prev. Sales 3,283					
Prev. Day Open Int. 21,462 up 322							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6870	.5783	Jun	.5890	.5905	.5867	.5872	—29
.6810	.5742	Sep	.5845	.5858	.5830	.5839	—29
.6770	.5710	Dec				.5805	
		Mar	.5750	.5750	.5750	.5782	
Est. Sales		Prev. Sales 47,884					
Prev. Day Open Int. 65,216 up 4,337							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008010	.006645	Jun	.007295	.007297	.007255	.007279	—33
.007870	.007032	Sep	.007280	.007280	.007260	.007257	—36
.007559	.007038	Dec	.007265	.007265	.007265	.007251	—38
.007302	.007261	Mar				.007253	—39
Est. Sales		Prev. Sales 28,876					
Prev. Day Open Int. 44,140 off 730							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8084	.6810	Jun	.6966	.6973	.6930	.6934	—72
.8055	.6785	Sep	.6945	.6944	.6900	.6906	—72
.8090	.6800	Dec	.6940	.6940	.6940	.6898	—72
Est. Sales		Prev. Sales 27,956					
Prev. Day Open Int. 35,607 up 367							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
88.85	64.40	May	85.10	87.34	85.10	87.34	+2.00
87.30	65.67	Jul	85.30	87.15	85.30	86.91	+1.71
74.35	66.77	Oct	74.15	75.48	74.15	74.70	+.77
69.90	63.75	Dec	69.95	70.70	69.90	70.17	+.37
70.90	64.65	Mar	71.00	71.35	71.00	71.20	+.30
71.40	65.10	May	71.50	71.68	71.40	71.70	+.30
70.90	66.50	Jul	71.50	71.50	71.50	71.75	+.30
Est. Sales 11,000 Prev. Sales 9,173							
Prev. Day Open Int. 44,495 up 1,071							
HEATING OIL (NYME) 42,000 gal- cents per gal							
88.50	48.40	May	54.70	55.25	54.45	54.55	+.33
85.75	48.80	Jun	53.50	54.20	53.30	53.30	+.32
85.00	48.80	Jul	53.50	54.00	53.25	53.45	+.65
85.07	49.00	Aug	54.25	54.70	53.80	54.25	+.84
84.28	50.25	Sep	55.50	55.95	55.50	55.80	+1.14
85.00	51.30	Oct	56.10	56.90	56.10	56.40	+.99
78.00	52.30	Nov	56.85	56.85	56.85	57.55	+1.02
82.62	53.30	Dec	57.95	58.35	57.95	58.38	+.90
68.50	53.40	Jan	58.50	58.50	58.50	58.20	+.75
57.60	52.25	Feb	57.10	57.10	57.10	57.10	+.70
54.90	51.40	Mar	54.75	54.75	54.75	54.75	+.45
53.00	50.00	Apr	52.85	52.85	52.85	52.85	+.70
Est. Sales		Prev. Sales 7,307					
Prev. Day Open Int. 77,547 off 23							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.70	17.20	May	20.20	20.47	20.13	20.32	+.36
31.50	16.65	Jun	19.90	20.21	19.90	20.08	+.32
30.40	16.80	Jul	19.72	19.93	19.67	19.80	+.27
29.50	16.90	Aug	19.52	19.75	19.45	19.57	+.21
28.72	16.90	Sep	19.43	19.60	19.31	19.48	+.25
28.40	17.04	Oct	19.36	19.55	19.28	19.32	+.14
28.10	17.20	Nov	19.36	19.49	19.25	19.44	+.28
27.70	17.10	Dec	19.30	19.50	19.23	19.35	+.26
27.60	17.25	Jan	19.30	19.48	19.23	19.33	+.22
27.00	17.58	Feb	19.25	19.44	19.20	19.34	+.28
26.75	17.25	Mar	19.25	19.42	19.25	19.30	+.24
26.50	17.50	Apr	19.22	19.25	19.20	19.20	+.16
24.60	17.30	May	19.28	19.25	19.28	19.25	+.22
24.50	17.70	Jun	19.25	19.25	19.25	19.25	+.23
19.50	17.75	Aug	19.23	19.23	19.23	19.23	+.21
Est. Sales		Prev. Sales 52,824					
Prev. Day Open Int. 299,800 up 4,483							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
97.00	55.05	May	68.80	69.50	68.60	68.95	+1.33
95.50	54.90	Jun	66.50	67.20	66.35	66.85	+1.36
92.70	58.25	Jul	64.10	64.75	63.90	64.40	+1.05
90.50	53.50	Aug	61.90	62.35	61.70	62.00	+.70
87.00	51.60	Sep	60.10	60.25	59.70	59.70	+.40
86.75	49.75	Oct	57.20	57.65	56.80	57.40	+.75
66.25	48.60	Nov	56.30	56.30	56.30	56.20	+1.10
78.25	47.75	Dec	55.10	55.10	55.10	55.10	+1.00
54.00	47.00	Jan	54.60	54.60	54.50	54.50	+1.15
53.80	58.70	Feb	54.08	54.00	54.00	54.00	+.35
54.00	58.50	Mar	54.80	54.80	54.80	54.80	+.20
Est. Sales		Prev. Sales 17,244					
Prev. Day Open Int. 81,499 off 1,966							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
385.00	300.90	Jun	377.30	381.30	376.20	381.10	+3.70
387.70	304.00	Sep	380.10	384.00	379.50	383.85	+3.45
389.50	321.75	Dec	382.40	382.40	382.40	386.75	+3.55
Est. Sales 39,747 Prev. Sales 51,090							
Prev. Day Open Int. 145,575 up 2,791							
NYSE COMP. INDEX (NYFE) points and cents							
210.70	165.85	Jun	206.55	208.85	206.15	208.70	+2.10
217.70	172.10	Sep	208.05	210.05	207.60	210.10	+2.10
212.55	175.50	Dec	209.55	209.55	209.20	211.45	+2.10
214.00	208.70	Mar	211.00	211.20	211.00	212.80	+2.10
Est. Sales		Prev. Sales 8,577					
Prev. Day Open Int. 4,975 off 582							

Commodity Indexes

	Close	Previous
Moody's	1,055.60 f	1,054.30 f
Reuters	1,741.30	1,730.30
D.J. Futures	129.49	129.13
Com. Research	221.51	220.45

Moody's : base 100 : Dec. 31, 1931.
p - preliminary ; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

THE 1991 Herald Tribune READER SURVEY

Exactly who reads the IHT? It's a question we hear almost daily — and the questionnaire which appears on this page is our single best way of finding it. The answers you give us, in turn, provide our single most important tool for future editorial and commercial planning.

It will be enormously helpful to us if you will take just a few minutes to fill out the questionnaire, to fold it using the instructions on the reverse side, and to mail it to the independent company in London which is conducting the survey. As a mark of our appreciation, we will make a donation in your name for each questionnaire which is returned.

Whether or not you sign the form is entirely up to you. All replies will be treated as completely confidential. The findings of the survey and the amount donated to charity will be published here in a few weeks' time.

We welcome responses from regular and occasional readers alike, and are deeply grateful for your cooperation.

Publisher

YOU AND THE IHT

1. Where did you read *this* copy of the IHT?
(Please check ✓ all that apply.)

At home [1] · At work [2] · Traveling locally [3] · Traveling abroad [4] · Elsewhere [5] (11)

2a. How often do you *usually* read or look at the IHT?

5-6 days a week [1] · 3-4 days a week [2] · 1-2 days a week [3] · Less often than once a week [4] · First time reader [5] (12)

2b. Where do you *usually* read or look at the IHT?

At home [1] · At work [2] · While traveling [3] · Elsewhere [4] (13)

3. How many other people in each of the following groups, usually read your copy of the IHT?

	One	Two	Three	Four or more	None	
Family/friends	[1]	[2]	[3]	[4]	[0]	(14)
Colleagues/business associates	[1]	[2]	[3]	[4]	[0]	(15)

4. Which of the following are the main reasons you read the IHT?
(Please check all that apply.)

News/current affairs [1] · Business and finance [2] · Culture/the arts [3] · Editorial commentary [4] (16) · Sports [5] · Travel [6] · Other reasons (Write in) [7] .....

5. For which of the geographical regions shown below would you like the IHT to increase its level of coverage?
(Please check all that apply.)

USA [1] (17) · Latin America [2] · Western Europe [3] · Soviet Union/Eastern Europe [4] · Middle East [5] · Africa [1] (18) · Japan [2] · South East Asia [3] · Other Asia [4] · Australasia [5]

6. Which, if any, of the following sports do you enjoy reading about in the IHT?
(Please check all that apply.)

Athletics [1] (19) · American Football [2] · Soccer [3] · Rugby [4] · Baseball [5] · Basketball [6] · Boxing [1] (20) · Cricket [2] · Cycling [3] · Golf [4] · Horse Racing [5] · Ice Hockey [6] · Motor Racing [1] (21) · Sailing [2] · Skiing [3] · Tennis [4] · Other (Write in) [5] ..... · None/do not read sports coverage [6]

TRAVEL

7. Approximately how many business air trips did you take during 1990?
(Count a round-trip as one.)

None [0] · 1-2 [1] · 3-5 [2] · 6-9 [3] · 10-20 [4] · 21+ [5] (22)

IF NONE GO TO Q. 11

8. To which of the following destinations did you fly on business during 1990?
(Please check all that apply.)

Belgium [1] (23) · France [2] · Germany [3] · Italy [4] · Spain [5] · Switzerland [6] · Netherlands [7] · Scandinavia/Finland [8] · United Kingdom [1] (24) · Eastern Europe [2] · Soviet Union [3] · Other Europe [4] · Middle East [5] · African countries [6] · USA [7] · Canada [8] · Latin America/Caribbean [1] (25) · Japan [2] · Hong Kong [3] · Singapore [4] · Taiwan [5] · Other Asia [6] · Australasia [7] · Elsewhere [8]

9. For business trips, which class of air travel do you usually use?

	FOR SHORT-HAUL TRIPS (UP TO FOUR HOURS)		FOR LONG-HAUL TRIPS (OVER FOUR HOURS)	
First Class	[1]	(26)	[1]	(27)
Business Class	[2]		[2]	
Economy	[3]		[3]	
No such trips	[4]		[4]	

10. During 1990, how many nights did you spend at an international hotel on business?

None [0] · 1-7 [1] · 8-14 [2] · 15-29 [3] · 30+ [4] (28)

11. During 1990, how many times did you rent a car? (for business or personal reasons.)

	Not rented	1-2 rentals	3-6 rentals	7 or more rentals	
AT HOME	[1]	[2]	[3]	[4]	(29)
ABROAD	[1]	[2]	[3]	[4]	(30)

ABOUT YOU

12a. Of which country are you a citizen?
(Write in) .....

12b. In which country are you currently resident? (31-32)
(Write in) .....

12c. How long have you been living in your present country of residence? (33-34)

Less than 6 months [1] · 6-12 months [2] · 1-5 years [3] · More than 5 years [4] (35)

13. Are you?

Male [1] · Female [2] (36)

14. What is your age?

Under 25 [1] · 25-34 [2] · 35-44 [3] · 45-54 [4] · 55-64 [5] (37) · 65 or over [6]

15. Which educational level have you attained?

Doctorate/higher university degree [1] · MBA [2] · University degree/equivalent professional qualification [3] (38) · Secondary or high school [4]

16. Into which of the following groups does your pre-tax annual household income from all sources fall?
(Check in U.S. $ or write in your own currency.)

Up to U.S. $50,000 [1] · $50,000 to $74,999 [2] · $75,000 to $149,999 [3] · $150,000 to $249,999 [4] (39) · $250,000 to $499,999 [5] · $500,000 or more [6]

Or annual income in own currency (write in) .....

17a. How many cars are there in your household, including any company-owned cars?

No car [0] · One [1] · Two [2] · Three or more [3] (40)

17b. What is the engine size of your (main) car?

Up to 1,500 cc [1] · 1,501-1,800 cc [2] · 1,801-2,000 cc [3] · 2,001-2,500 cc [4] · Over 2,500 cc [5] (41) · Don't Know [6]

If not known, write in make and model .....

18a. How many holidays of four nights or more did you take away from home during 1990?

One [1] · Two [2] · Three [3] · Four or more [4] · None [0] (42)

18b. How much did you spend in total on your main holiday in 1990?

Up to U.S. $2,000 [1] · $2,000-$4,999 [2] · $5,000-$9,999 [3] (43) · U.S. $10,000 or more [4]

18c. Did you take a long-haul holiday (to another continent) in 1990?

Yes [1] · No [2] (44)

19. Which, if any, of these cards do you use nowadays?

Access/EuroCard/ MasterCard (Gold) [1] (45) · Access/EuroCard/MasterCard [2] · American Express Gold/ Platinum [3] · American Express Green [4] · Diners Club [5] · Visa Gold/Premier [6] · Visa/Carte Bleue/Barclaycard [7]

20. What is the approximate total value of the financial assets and any other investments owned by you and members of your household (in U.S. $)?
(Please include shares, bonds, other financial assets, collectibles and property excluding your main home.)

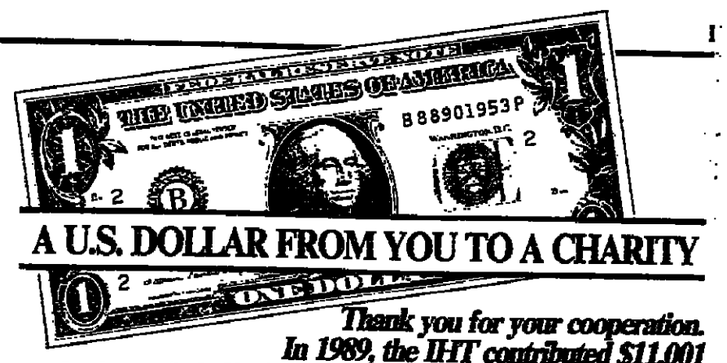
Under U.S. $50,000 [1] · $50,000 to under $100,000 [2] · $100,000 to under $250,000 [3] · $250,000 to under $500,000 [4] · $500,000 to under $1 million [5] (46) · $1 million to under $5 million [6] · U.S. $5 million or more [7]

YOUR OCCUPATION

21. What is your working status?

Working full-time [1] · Working part-time [2] · Student [3] · Retired [4] · Housewife [5] (47) · Other [6]

If you are not working full-time or part-time please skip to Q. 27



A U.S. DOLLAR FROM YOU TO A CHARITY

Thank you for your cooperation. In 1989, the IHT contributed $11,001 to charity on behalf of respondents to a similar questionnaire.

22. What is the principal activity of your organization?

Banking/Finance/Accountancy [1] (48) · Manufacturing/Primary [2] · Legal Services [3] · Advertising/Management Consultancy/Other Services [4] · Education [5] · Wholesale/Retail/Distribution/Travel [1] (49) · Politics [2] · Government/Civil Service [3] · Medical [4] · Other (Write in) [5]

23. What is your job title or position?
(Please check any that apply.)

Owner/Partner [1] (50) · Chairman/President/CEO [2] · Managing Director/General Manager [3] · CFO/Finance Director [4] · Other Director [5] · Department Head [6] · Middle Manager [7] · Junior Executive [1] (51) · Technical Specialist/Engineer [2] · Politician/Government Minister [3] · Diplomat/Senior Govt. Officer [4] · Consultant [5] · Other Professional [6] · Other (Write in) [7] .....

24a. In which, if any, of these areas are you wholly or partly responsible for company decision-making?
(Please check all that apply.)

Domestic Banking [1] (52) · International Banking [2] · Corporate Finance [3] · Fund Management [4] · Foreign Exchange [5] · Insurance Services [6] · Legal Services [7] · Company Credit Cards [1] (53) · Management Consultancy [2] · Executive Recruitment/Training [3] · Company Travel [4] · Conferences/Exhibitions [5] · Appointment of a PR/Advertising/Market Research Agency [6] · None of these [7]

24b. Below is a list of items for which you may be involved in a decision to purchase, lease, appoint or change a supplier in the course of your work.

	I EVALUATE, SPECIFY OR RECOMMEND		I AUTHORISE OR APPROVE	
Mainframe computers/network systems	[1]	(54)	[1]	(56)
PCs/desk top computers/WPs	[2]		[2]	
Computer peripherals	[3]		[3]	
Software	[4]		[4]	
Facsimile equipment/photocopiers	[5]		[5]	
Telecommunications systems or equipment	[6]		[6]	
Local courier/freight services	[7]		[7]	
International courier/freight services	[8]		[8]	
Company vehicles	[9]		[9]	
Business premises/industrial site selection	[0]		[0]	
Plant and equipment	[1]	(55)	[1]	(57)
Raw materials	[2]		[2]	
Scientific instruments	[3]		[3]	

25. How many people does your company employ in the country in which you are currently based?

Under 10 [1] · 10-49 [2] · 50-249 [3] · 250-999 [4] · 1,000-4,999 [5] (58) · 5,000 or more [6]

26a. Does your company also operate *outside* the country in which you are currently based?

Yes [1] · No [2] (59)

26b. Do you have responsibilities for policies or operations in any other countries?

Yes [1] · No [2] (60)

27. Which one of these charities should benefit from your dollar donation?

SAVE THE CHILDREN [1] · INTERNATIONAL RED CROSS [2] · WORLD WILDLIFE FUND [3] (61) · CANCER RESEARCH [4]

28. If you are willing to participate in future surveys, please give your name and address below, or attach your business card. Please note that your name and address will not be made available to the IHT - all replies will be kept in the strictest confidence by the research company, Research Services Ltd.

If you do not wish to participate in future surveys, please leave blank and return your questionnaire. Thank you.

Name .....

Address .....

A

RSL, Research Services House,
Elmgrove Road, Harrow HA1 2QG, England
Tel: 081-861 6000 Telex 923755 RSPRES G Fax 081-861 5515

February 1991

Mr Lee Huebner
International Herald Tribune
181 Avenue Charles de Gaulle
92521 Neuilly Cedex
France

Dear Lee

1991 Reader Survey

Thank you once again for choosing RSL to undertake the International Herald Tribune's Reader Survey.

Your readers may be confident that their replies will be treated with the strictest confidentiality. The survey will be undertaken within the strict rules laid down by the ESOMAR/ICC code of conduct, which governs bona fide international market research.

Information relating to individual replies will be analysed in a statistical form only. No personal information will be passed to anyone outside our organisation. Where readers choose to give their names and addresses this information will be used only for conducting further research on behalf of the International Herald Tribune.

Each reply received by RSL will qualify for $1 US donation to their selected charity.

The total value of this charitable contribution will be announced when you publish the survey results. Last time we raised $11,001 for charity; we hope that, with the co-operation of your readers, we will do even better this year!

With best wishes

Yours sincerely

Dawn Mitchell
Chairman & Chief Executive

TO OUR READERS

Since 1979, the International Herald Tribune has donated more than

$47,000

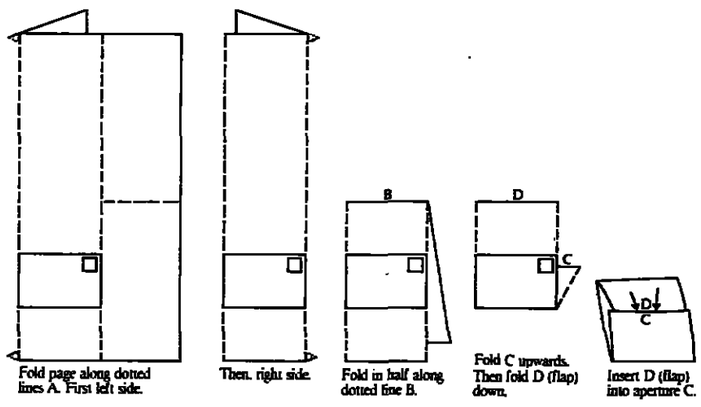
to charity on behalf of you, our readers in connection with periodic reader studies like this one.

Please help us continue this important program by completing and forwarding the questionnaire on the reverse side of this sheet.

Our warmest thanks to you for your help.

Herald Tribune

D (FLAP)



Fold page along dotted lines A. First left side. Then, right side. Fold in half along dotted line B. Fold C upwards. Then fold D (flap) down. Insert D (flap) into aperture C.

AFFIX STAMP HERE

MRS. DAWN MITCHELL
RESEARCH SERVICES HOUSE,
ELMGROVE ROAD,
HARROW HA1 2QG.
ENGLAND

PARIS

C (INSERT FLAP HERE)

B

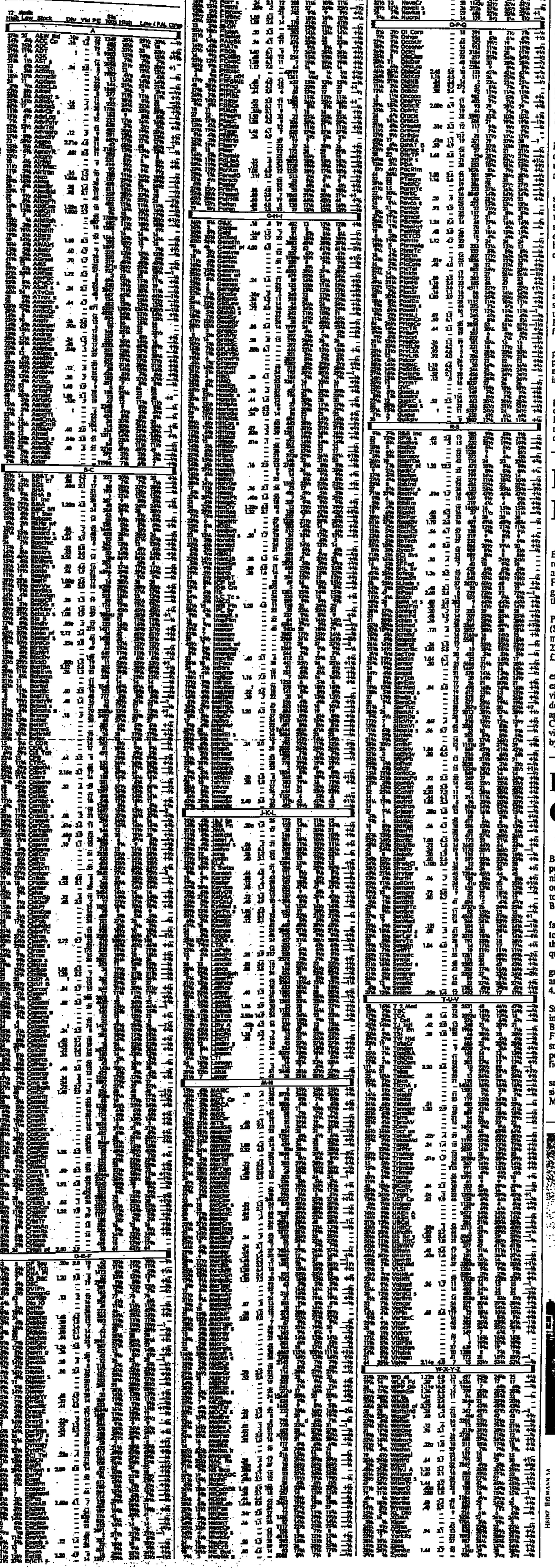
If you have any comments you would like to make to the publisher or the editor of the International Herald Tribune please feel free to do so in the space provided below.

هذا من الاصل

NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



EC Steel Concerns Raided in Inquiry

Reuters

BRUSSELS — European Community officials have raided offices of steel companies in Britain, France, Germany and Luxembourg that they suspect of running an illegal cartel, EC Commission officials said on Monday.

The raided companies were British Steel PLC, Groupe Usinor-Sacilor of France, the Peine-Salzgitter unit of Salzgitter AG of Germany and Arbed SA of Luxembourg.

Insidesa of Spain and Ilva, a subsidiary of Finanziaria Siderurgica SpA of Italy, also were visited by the commission's anti-trust division but were less important makers of the kind of steel involved — heavy sections for buildings — a commission official said.

Arbed said the EC team made a surprise visit in March and seized information from files. "They came and consulted our files and also several other companies about three weeks ago," said Jean Paul Raus, an Arbed spokesman. He refused to comment further.

The EC Commission has the power to levy fines of up to 10 percent of annual sales on companies it finds guilty of involvement in illegal cartels.

A Commission official said company files were searched for evidence as part of an investigation. He said the Commission had been monitoring the industry and the cartel inquiry was not prompted by complaints from rival companies or other parties.

The panel has fined steel companies in the past for rigging markets but the sums involved were relatively small. The biggest fine, 4.5 million European currency units ($5.6 million), was levied on Germany's Baustahlgewebe GmbH in 1988 for involvement in a 14-company steel-mesh cartel.

Fines in other sectors have been far bigger. In December, the commission fined Solvay & Compagnie of Belgium a record 30 million Ecus and Imperial Chemical Industries PLC of Britain 17 million Ecus for running a cartel in sodium carbonate, an industrial chemical.

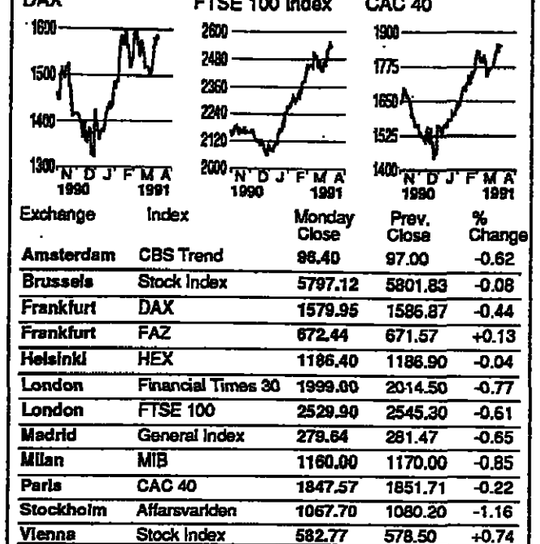
■EC Examines Air Subsidies

The EC Commission is investigating Belgian plans to pump large sums of cash into state carrier Sabena and also intended to look at French payments to Air France, a spokesman said on Monday.

The Belgian government agreed in March to allot 19 billion Belgian francs ($546 million) towards a restructuring and recapitalization at Sabena after objections by the EC Commission helped scuttle a cooperative arrangement among the carrier, British Airways and KLM Royal Dutch Airlines.

The spokesman said the commission was waiting for France to submit its plans to plow close to $400 million into Air France, adding it recently wrote to Paris for details.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	96.40	97.00	-0.62
Brussels	Stock Index	5797.12	5801.83	-0.08
Frankfurt	DAX	1579.95	1586.87	-0.44
Frankfurt	FAZ	672.44	671.57	+0.13
Helsinki	HEX	1186.40	1186.90	-0.04
London	Financial Times 30	1999.00	2014.50	-0.77
London	FTSE 100	2529.90	2545.30	-0.61
Madrid	General Index	279.64	281.47	-0.65
Milan	MIB	1160.00	1170.00	-0.85
Paris	CAC 40	1847.57	1851.71	-0.22
Stockholm	Affarsvarlden	1067.70	1080.20	-1.16
Vienna	Stock Index	582.77	578.50	+0.74
Zurich	SBS	624.40	623.40	+0.16

Sources: Reuters, AFP International Herald Tribune

Exports Seen Falling In Western Germany

Reuters

MUNICH — Western German exports are expected to fall in real terms in 1991 after years of expansion, causing a marked slowdown in production, the Ifo economic research institute said Monday.

Ifo, one of Germany's five major research institutes, said demand from east Germany was expected to drop while foreign orders — especially for capital goods — would show a larger decline than in 1990.

The institute expects west German industrial production to increase about 3 percent in 1991 after growth of 5.5 percent in 1990.

Production for domestic orders would show growth of 6 to 7 percent after an expansion of almost 10 percent in 1990, it said.

Ifo said production for export would decline as much as 2 percent after growth of 1.5 percent in 1990.

In the machinery sector, lower foreign demand is expected to depress 1991 production growth to as little as 2 percent after 6.4 percent growth last year. Output in the consumer electronic goods is seen rising as much as 4 percent this year after an 8 percent rise in 1990, it said.

Chemical industry output growth is seen unchanged at 2 percent this year.

In the automotive sector, Ifo expects production to remain unchanged because of lower exports, after a rise of 2 percent last year.

Meanwhile, a survey of independent economists showed that Germany's trade surplus is believed to have widened to 2 billion Deutsche marks ($1.2 billion) in February from 1.3 billion DM in January.

Elsevier Sells 9% Stake In Pearson to End Ties

Compiled by Our Staff From Dispatches

LONDON — Dutch publisher Elsevier NV on Monday sold its remaining 8.9 percent stake in Britain's Pearson PLC, publisher of the Financial Times and owner of Penguin books, ending a share swap that was to have led to a merger.

Elsevier said it sold its stake in Pearson for 608 million guilders ($322 million). The sale came one month after Pearson unloaded its 22.2 percent stake in Elsevier for £313 million ($557 million).

The two companies initiated an exchange of around 20 percent of each other's equity in 1988 with a view to merging in what analysts described as a defensive measure against Maxwell Communication Corp.'s 7 percent holding in Elsevier and a stake in Pearson built up by Rupert Murdoch's News Corp.

But a merger became untenable when exchange-rate fluctuations and a rise in Elsevier's share price drove up its market capitalization, an Elsevier spokesman said.

Analysts also said cutbacks by the two debt-laden predators made defensive measures unnecessary. Maxwell sold its Elsevier holding in February 1989. Debt-reduction measures by News Corp. have diluted its Pearson stake to around 9 percent from a peak of 20 percent.

Broker Smith New Court said it was placing Elsevier's 24 million Pearson shares with institutional investors at a price of £7.62 each.

Elsevier said it would use the proceeds to finance its recent £440 million purchase of scientific publishers Pergamon Press from Maxwell Communication.

(UPI, AFP, Reuters)

Bonn Assails Pact For 6% Pay Raise

Reuters

DUSSELDORF — Pay increases in western Germany must average less than 6 percent if the country is to master the reconstruction of eastern Germany's economy, Economics Minister Jürgen Möllemann said Monday.

He criticized an agreement granting a 6 percent wage increase to western Germany's 2.3 million public-sector workers.

"Taken by itself and in the light of very moderate wage increases in the past four years, the accord is understandable," he wrote in the newspaper Handelsblatt. "But in the current situation and from an overall economic viewpoint it is hardly acceptable."

British Survey Is Upbeat On Pay and Productivity

Compiled by Our Staff From Dispatches

LONDON — The recession and Britain's membership in the European Monetary System are beginning to produce the desired effects on pay and productivity, according to a survey by the Confederation of British Industry released Monday.

The CBI pay databank shows a fall in manufacturing pay awards to 8.3 percent in the first quarter of this year from 8.9 percent in last quarter of 1990.

In the same period, productivity growth in manufacturing rose from an annual rate of 3.25 percent to 4.25 percent, the CBI said.

The survey came as the Central Statistic Office released data showing that the recession is continuing. British retail sales fell 0.1 percent in February, while new credit to consumers dropped by more than 7 percent, the Central Statistical Office reported on Monday.

The seasonally adjusted retail sales figure compared with a provisional 1.0 percent rise reported March 18.

The office said the volume of sales in the latest three months was 0.3 percent below the previous three months.

New credit advanced to consumers by British finance houses, building societies and on bank credit cards was a seasonally adjusted £3.58 billion ($6.4 billion) in February, down 7.5 percent.

(Reuters, AFP)

Hoesch Profit Fell in '90

Reuters

DORTMUND, Germany — Hoesch AG's group net profit in 1990 was satisfactory, but below 1989 results of 76 million Deutsche marks ($46 million) despite an increase in sales, the German steel and engineering group said Monday.

It said business conditions had become increasingly difficult in the second half of 1990, with pressure on prices squeezing margins, especially in the steel and steel-related sectors.

The company gave no figure for 1990 earnings and no forecast for 1991 results. Sales to companies outside the group rose to 12.6 billion DM in 1990 from 12.0 billion in 1989, a company statement said.

"All company sectors reported profits for 1990," it said.

Hachette Freezes Capital Linked to Iraq

The Associated Press

PARIS — Hachette SA on Monday froze the 8.4 percent shareholding in its capital believed to have been purchased on behalf of Iraq by Montana Management.

If necessary, Hachette will buy back the frozen shares once international authorities have worked out a way for it to do so.

A spokesman for the French television and publishing group said that the decision conforms with the UN Security Council resolution freezing the assets of Iraqi and Kuwaiti interests.

Montana, a Swiss holding company that acquired its Hachette stake in 1989, is one of several dozen companies that are suspected of acting as a front for Iraqi interests.

By freezing Montana's shares, Hachette will prevent the company from selling all or part of its interests. Montana will not receive dividends while the freeze holds.

Hachette said that the move is designed to head off speculation that could mislead public opinion and tarnish the group's international image.

Montana's shareholding in Hachette became suspect after detectives hired by the Kuwaiti government found that Iraq has $10 billion in secret bank deposits and investments worldwide.

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		T								
		U-V								
		W								
		X-Y-Z								

NYSE Highs-Lows

NEW HIGHS 92

Aileen Inc	ALLTEL pf	AmCapitBd	AmSouBcp
Angelica	ArrowElec	ArrowE pf	Avemco
BancOne	Benefl Cp	BankE pfA	BritishTel
BuckeyePar	CIPSCO	CML Gp	CPI Cp
CorneSour	Carlisle	Cascde NGs	Christiana
CityIsInvest s	ClevCliff	ColeNatyer	ComTelChile n
ConEd 5crA	CnhrCrd pf	CrownCork	DaytPL pfF
Dillard	EMC Co	ElcoGroup	EmrgyMex n
EmmrsonEl	Exxon n	Excalibr InS	FoxPak
FstFdlBds	FstFdlBs pfD	FstUnCp pf	FstVaBks
FleetwrEn	FundAmer	G Housewar	GnMotr E s
GnMotr E pr	GreenTree	HlthRehab	Hasbro pf
HelenaCur	HouseFds	IllinoisCtrl	IntCmpTch s
InterFst Pr	JHan Mtg LP	KaneBerne	KanGasEl
KentElec	Keycorp	Kuhlman	LatinAmer n
Loglcon	MFS Mult	Mapawater	Meditek
MedicoFd	MidAWaste	MoreEng Elc	NuvoPla n
NuvINYInGl n	OpenhMul	Orange Rk	OrionCa pf
Oxford Ind	PS Group	PhilEl 78pf	PracCost
viPSNH 396p	PowerR Cem	Ryland	Safeway n
Unocal s	SpecCp	Tejpco	ThomAdvsry
TimeWarn	Titan pf	ToolsRoll	Vivra s
Wabash Inc	WalMart s	Webb Del	WhitmanCo

NEW LOWS 4

ApacheCp	Inland Stl	IntndStl pfG	KerrMcgee
WeanU pfA	WCNA		

AMEX Highs-Lows

NEW HIGHS 36

AirExpress	AlpineGrp	AlzaCp	AmLtst
Astrotch	BiolrCorp	Bombay n	CoopenOil
ChartPwr	ClearChnl s	Cognitron	ConvrsnInd
EagleFed	FtEmpirSf	GTI Corp	Galasco
GormanRupp	HollyCo	InspstarCp	Leiner
MarltonTch	ManPw pfA	NRHlthCo	OSullivan
PrsfCo s	PubSter n	RJEdSec	Rbn Food
TRC Cos	ThermoInst	TolEd 7Dpf	TolEd 77dpf
Tronzinc	Viacom s	ViacmB n	WshnEne n

NEW LOWS 1

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AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
		B								
		C								
		D-E								
		F-G								
		H								
		I-J-K-L								
		M-N								
		O-P-Q-R								
		S								
		T								
		U-V								
		W-X-Y-Z								

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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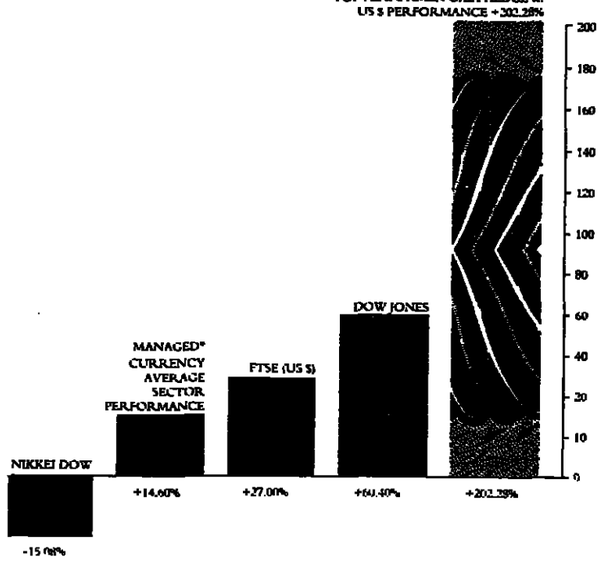

*Source: Micropal World Offshore Fund Survey (1800 Funds) and managed currency sector (90 funds) calculated on % change offer to offer basis with income reinvested 02/05/88 – 01/04/91 and in respect of calendar year 1990.

Past performance is no guarantee for the future and the value of investments can fall as well as rise.

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CURRENCY MANAGERS

Record Level of Exports Helps Australia Trim Current-Account Gap

Compiled by Our Staff From Dispatches

SYDNEY — Australia's current-account deficit shrank 36 percent in February as exports rose to a record level, the government announced Monday.

Economists said the figures augur well for the economy, but they said the country needs to make further progress because the deficit is still too high.

"Imports have stalled, and seasonally adjusted the February export figure was the highest monthly result on record," said Rob Henderson, an economist at the merchant bank Dresdner International. "This is a good figure for the economy, no doubt about that."

The deficit declined to 1.23 billion dollars ($963 million) in February from January's upwardly revised deficit of 1.93 billion dollars.

On a seasonally adjusted basis, February's deficit was 1.43 billion dollars, compared with a revised 1.64 billion in January.

"The number was a lot smaller than most of the market expected," said Stephen Miller of Bankers Trust Australia.

"It doesn't mean we are out of the woods yet. Australia has a deeply recessed domestic economy, and I think it's going to be a tough six months ahead. It doesn't change my view that the economy is very, very weak," he said.

Exports rose 5 percent to an adjusted 4.45 billion dollars from January's 4.25 billion.

Imports increased to an adjusted 4.45 billion dollars from 4.25 billion. But excluding irregular items such as aircraft, imports fell a marked 4.5 percent to 169 million dollars a day from January's 177 million a day, economists said.

The current-account deficit for the first eight months of financial 1991, which ends June 30, stood at 12 billion dollars, down from 15.5 billion a year earlier.

Treasurer Paul Keating said the figures reflected the steady progress Australia is making in overcoming its trade imbalance, and he said the Labor government's target of a deficit of 18 billion dollars for the current fiscal year remains achievable.

Mr. Keating said the strength of exports was "particularly encouraging." Coming at a time of weak commodity prices for rural products such as wheat and wool, the export gains reflect the "very good" performance of non-rural exports, he said.

Although economists expect the deficit for the fiscal year to be below the previous year's record gap of 21.16 billion dollars, they said it still leaves Australia heavily dependent on offshore capital.

"The deficit is at near 5 percent of gross domestic product, and it needs to be below 3 percent for the net foreign debt to start stabilizing," Mr. Henderson said.

"Germany could decide to pull back money for the unification, and that would leave Australia high and dry." *(Reuters, AFP)*

No Rate Hint From Keating

Reuters

CANBERRA — Treasurer Paul Keating declined to speculate on the future of interest rates Monday after figures showed a drop in the current-account deficit in February.

He told reporters that Prime Minister Bob Hawke, who was quoted over the weekend as saying further rate cuts are possible, was referring to mortgage rates. The Reserve Bank last Thursday cut official cash rates one-half point to 11.5 percent.

Yunnan Cultivates Neighbors for Trade

By Nicholas D. Kristof
New York Times Service

KUNMING, China — After watching for years as coastal China prospered because of its links with Hong Kong and Taiwan, the southwest region of China is hoping to build a future on international trade and by cultivating exchanges with Burma, Laos and Vietnam.

So far, the commerce is tiny — less than 1 percent of China's overall trade — but it is steadily growing as China improves relations with its southwestern neighbors after many years of feuding over politics and boundaries.

Prime Minister Li Peng paid a state visit to Laos in December, signifying a normalization of relations, and China's relations with Burma have also improved considerably.

Diplomatic ties with Vietnam, broken after the 1979 border war, have not been restored, but some cross-border trade is allowed and smuggling is rampant.

Here in Yunnan province, in the corner of China and the terminus of the Burma Road in World War II, officials speak enthusiastically of trade prospects with Burma and Laos. They also hope to trade with Thailand, downriver from China on the Mekong River.

"We're very optimistic that border trade has a bright future," said Zhu Chenghua, a trade specialist at the Yunnan Province Economic Commission. "The government has decided to develop border trade, and already local authorities are building roads to connect to the border."

Yunnan is a mountainous region with no clear demarcations for borders, and it has poor roads and communications to the rest of the world. Exports now must be shipped by rail to Hong Kong, more than 1,600 kilometers (1,000 miles) away, and it takes nearly six weeks for goods to reach Thailand. That could be cut to a few days if merchandise could be shipped down the Mekong River through Laos.

The river here is narrow and too shallow to carry large boats, particularly in the dry season. Tian Jiaxiang, deputy governor of the Xishuanghanna district in southern Yunnan, took a boat down the river to Vientiane, the Laotian capital, last year, and he said there were plans to dredge the river and introduce cargo shipping.

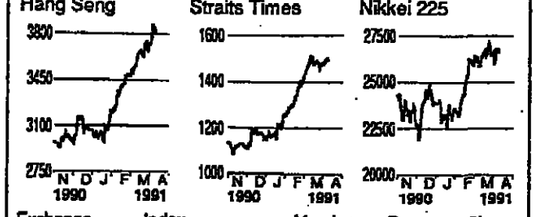
"Xishuanghanna will be a window to southeast Asia," Mr. Tian said during an interview in Jinghong, the capital of the district. "We'll also improve our overland routes to Laos and build roads to connect with Burma."

The principal problem with the international-trade strategy is that Burma and Laos are even poorer and even shorter of foreign exchange than China. Both countries would like more Chinese consumer products, ranging from thermos bottles to underwear, but have no hard currency to pay for them. Nor do they have efficient ports, such as Hong Kong's, that could easily reexport goods to other countries.

Yunnan's cross-border trade in 1990 was valued at only $200 million, about 90 percent of it with Burma and the remainder split between Laos and Vietnam. Most trade with Burma is conducted by barter, handled principally by state-owned companies on the Chinese side and by private traders on the Burmese side.

Vietnam is potentially the biggest market, and officials in Hanoi are eager to expand links, but Beijing seems intent on curtailing trade until the Cambodian conflict is resolved. At the moment, Yunnan generally allows people crossing the Vietnam border to carry only what they can use for themselves.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3812.01	3849.15	-0.96
Singapore	Straits Times	1492.24	1502.35	-0.67
Sydney	All Ordinaries	1444.60	1456.40	-0.81
Tokyo	Nikkei 225	26607.85	26767.33	-0.60
Kuala Lumpur	Composite	582.13	591.14	-1.52
Bangkok	SET	Closed	874.64	-
Seoul	Composite Stock	646.46	651.00	-0.70
Taipei	Weighted Price	5279.97	5344.84	-1.21
Manila	Composite	1154.73	1148.36	+0.55
Jakarta	Stock Index	408.06	406.77	+0.32
New Zealand	Barclays	1356.01	1360.86	-0.34
Bombay	National Index	618.94	610.22	+1.43

Sources: Reuters, AFP International Herald Tribune

A Rush in Taipei to List Investments

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan business people packed the offices of the Economics Ministry on Monday in a rush to register their investments in China before a government deadline expired.

"We have 1,600 to 1,700 in now and I am sure it will be more than 2,000 when we've finished counting," said S. Y. Kao, executive secretary of the ministry's Investment Commission.

Monday was the last day for investors to report any unauthorized investments on the mainland. Under a bill that is awaiting parliamentary approval, companies with unauthorized investments could be fined 15 million Taiwan dollars (about $550,000) unless they report them.

The deputy economic minister, Wang Chih-kang, said that those who did not comply would be barred from leaving the country and from participating in domestic and overseas trade shows.

Bank credits for them would also be tightened, he added.

Businesses who register will be given government aid in insurance, training staff and collecting information.

The flood of applicants has eased official concerns that the government's effort to assert its control over Taiwanese investment in China would fail.

But private economists still were predicting that a large number of investors would skip the registration. Taiwanese business people are traditionally reluctant to expose themselves to tax assessments and regulation by providing information to the government.

Reports from the mainland put total Taiwan investments in China at from $1.2 billion to $1.6 billion. Some private economists in Taiwan say the total could be as high as $3 billion.

Taipei continues to ban direct economic links with China. But it now allows manufacturers of more than 3,500 goods — mostly consumer items — to invest in China through firms in third countries.

Indirect trade, mainly conducted through transshipment in Hong Kong, totaled $4.04 billion last year, a 16 percent rise over 1989.

The government has also asked those projecting new investment to seek approval from the Economic Ministry.

Since October, when the rules were eased, only one company, Chung Hsing Textile Co. Ltd., has obtained prior approval from the Economics Ministry for an indirect investment. That was for a $900,000 joint venture with a Chinese factory to manufacture underwear in Shanghai.

Officials said that makers of footwear, umbrellas and bicycle parts had registered the most investments before the Monday deadline.

Aside from factory owners, applicants include investors in hotels, singing clubs and restaurants that are springing up in China's southern coastal provinces to deal with the influx of Taiwan business travelers, officials said.

While Taipei does not yet expressly permit investment in these sectors, those who register will be dealt with "on a case by case basis," Mr. Kao of the Investment Commission said. *(Reuters, AFP)*

Hitachi Alters European VCR And TV Output

Compiled by Our Staff From Dispatches

TOKYO — Hitachi Ltd. will reorganize production of television sets and video recorders in Germany and Britain to cope with growing demand in Europe, a company spokesman said on Monday.

Hitachi Consumer Products (Europe) GmbH, the company's German unit, will stop making televisions but raise VCR production to 50,000 units a month from 35,000.

Hitachi Consumer Products (UK) Ltd. will boost television production to 500,000 units a year from 350,000.

Separately, Hitachi announced the appointment of Vice President Tsutomu Kanai as its president, succeeding Katsushige Mita.

Mr. Mita, 67, has served five successive two-year terms as president of Hitachi. *(Reuters, AFP)*

Citibank Begins Sales Of Currency Warrants

Reuters

HONG KONG — Citibank's Hong Kong branch has sold an issue of warrants that allow investors to buy dollars for a fixed amount of Deutsche marks, and the Citicorp unit plans a series of such sales, an executive said Monday.

The Citibank branch issued 1.5 million currency call warrants that give holders the right to buy dollars at a price of 1.6880 DM (currently $1.01) each until April 27, 1992, according to Richard Leung, a vice president of the branch.

The instruments, which will become more valuable if the dollar rises against the Deutsche mark, were issued at a price of 32 Hong Kong dollars ($4.10) per 100 DM warrant. They are to be listed on the Hong Kong Stock Exchange in lots of 100 on April 24.

"The currency warrants are of long-term interest to us; we hope to issue such instruments every two months if market conditions are favorable," Mr. Leung said.

Citicorp International Ltd., Citibank's merchant-banking division, arranged the issue and is the major underwriter. Standard Chartered Bank's private-banking arm also underwrote the issue.

"Response to the warrants is encouraging and most of the warrants have been privately placed to end investors," a Citicorp International spokesman said, although he would not say how many had been placed.

Hong Kong's first currency warrants were issued March 5 by Morgan Guaranty Trust Co. of New York. The one million warrants also gave investors the right to buy dollars against marks.

"The potential demand for currency warrants is huge in Hong Kong because local investors are interested in investing in foreign exchange," Mr. Leung of Citicorp said. "The warrant will be a good hedging tool to offset risk exposure in foreign exchange as well as a good investment tool as the U.S. dollar is on the path to stronger levels now."

Westpac First-Half Profit, Dividend Will Disappoint

Reuters

SYDNEY — Australia's Westpac Banking Corp. said Monday that its group net operating profit for its first half ended March 31 would fall short of expectations and its dividend would be lower due to the Australian recession.

The Westpac board of directors said that the group's total charge for bad and doubtful debts in the half is likely to approach the year-earlier level.

For the six months to March 31, 1990, Westpac recorded a 159 percent jump in bad debt provisions, to 585.7 million Australian dollars ($458.6 million), and an 8 percent fall in net profit, to 353.9 million dollars. Westpac is due to release its results on May 16.

"The group's net operating profit for the six months to March 31 is being adversely affected by the deepening recession in Australia," Westpac said.

"In particular, the depressed property market both in Australia and the United Kingdom has resulted in substantial provisions being required against property loans of the group, including particularly those of AGC Ltd. and Bill Acceptance Corp.," it said.

The statement added that the first-half dividend would be lower than the year-earlier half, when it was 25 cents a share.

Westpac added that though its financial performance in the first half of 1990-91 will fall short of expectations, profit on operations is still expected to "substantially exceed" the 156 million dollars achieved in the year-earlier half.

Exchange Clears Brierley Over Stock Offering

Reuters

WELLINGTON — Brierley Investments Ltd. had no legal obligation to disclose an agreement between it and Qantas Airways Ltd. on the purchase by tender of Air New Zealand Ltd., a New Zealand stock-exchange panel said Monday.

The panel concluded that the agreement was "a commercial transaction between two partners in a consortium that desired to complete the purchase of Air NZ by tender."

Once the deal was completed, Brierley "had no legal obligation to disclose existence of an agreement or the content thereof," it said.

The question arose in connection with the sale by Brierley of a 30 percent stake in Air New Zealand through a public flotation of stock in the airline. The government had sold Air New Zealand to a consortium headed by Brierley in 1988.

The exchange's market surveillance panel said that on Sept. 22, 1989, Brierley and Qantas had a three-year agreement ensuring that each retained at least a 15 percent stake in Air New Zealand.

"This announcement was made two weeks before the offer to the public of Air New Zealand shares closed, and this announcement was made to comply with the Securities Amendment Act," the panel said.

Americans Warn Japan Of Trade Resentment

New Panel Seeks to Trim Big Surplus

Reuters

TOKYO — A new high-powered committee of Japanese and foreigners formed to help cut Tokyo's huge trade surplus held its inaugural meeting on Monday with Americans warning the Japanese of rising U.S. resentment.

"U.S.-Japan relations are at a critical crossroads," said Joseph Gorman, chairman and chief executive officer of TRW Inc. and one of the Americans on the committee.

"The bilateral trade imbalance, while being reduced somewhat, remains huge and is unacceptable to more and more of our people. There has been increasing and negative public reaction to certain Japanese direct investment in the U.S.," he said.

The Import Board consists of 10 foreign businessmen — three Americans, three Europeans and four from the Asian-Pacific region — along with eight senior Japanese businessmen and 10 high-level Japanese government officials.

It was set up as part of the follow-up to the Structural Impediments Initiative agreement last June, in which the United States and Japan pledged to take measures to reduce Tokyo's chronic surplus with Washington.

Gary Tooker, president of Motorola Inc., told the meeting that the trade deficit in electronics between the United States and Japan is extremely serious and can not be allowed to continue.

The deficit rose from less than $4 billion in 1980 to $20 billion in 1986 and had remained at that level since, accounting for nearly half the total deficit in 1990, he said.

Washington's trade deficit with Japan totaled $41 billion in 1990, the 12th consecutive year of deficit.

"Many Americans look at Japanese investment in the United States and see a one-way street with the overall level of foreign investment in Japan being extremely small," Mr. Tooker said.

The U.S. participants made specific proposals for cutting the deficit, including tax changes, incentives for foreign investment, a more open bidding system and reductions in cross-shareholdings by related companies.

After the meeting and a call on Prime Minister Toshiki Kaifu, Mr. Gorman told a news conference the board's work must result in specific and measurable results.

The board will meet twice a year, with working staff groups having more regular consultations.

Kim Eun-Sang, senior vice president of the Korean Foreign Trade Association, told the meeting that Japan should give easier access to his country's construction industry and transfer more technology to it, according to an official of Japan's Ministry of International Trade and Industry.

Lotus Establishes Asia Software Site

Reuters

SINGAPORE — Lotus Development Corp. has opened a software design and production facility here to lead the U.S. company's expansion program in Asia, Singapore's National Computer Board said Monday.

The center, built at a cost of 7.5 million Singapore dollars ($4.3 million), will take over production and distribution of all Lotus software sold in Asia, including Australia and New Zealand, the board said.

SARAKREEK HOLDING N.V.
Amsterdam

Notice is hereby given that the Annual General Meeting of Shareholders of Sarakreek Holding N.V. will be held on Wednesday, 24th April 1991 at 11:00 a.m. at the Pullman Hotel Sriphist, Oude Haagseweg 20, 1066 BW Amsterdam.

The agenda includes:
- Annual report 1990 of the Board of Management;
- Establishment of the year-end accounts 1990;
- Determination of the profit appropriation for 1990;
- Appointments to the Board of Supervisors;
- Authorization of the Board of Management to issue and to acquire — on behalf of the Company — shares in the Company;
- Miscellaneous.

The complete agenda for this meeting and the Annual Report and Accounts 1990 are available and can be obtained at:
the Company's head office, Amsteldijk 194, 1079 LK Amsterdam (P.O. Box 7266, 1007 JG Amsterdam) and also at:
the Amsterdam-Rotterdam Bank N.V., Herengracht 597, Amsterdam.

To be able to attend the meeting, shareholders must deposit their shares at the offices of the abovementioned bank not later than 19th April 1991. The deposit receipt will render entrance to the meeting.

The Board of Management

Amsterdam, 9th April 1991

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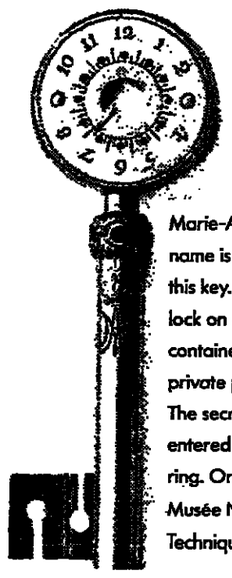

Marie-Antoinette's name is engraved on this key. It opens the lock on a chest which contained her most private possessions. The secret code is entered with the key ring. On display at the Musée National des Techniques in Paris.

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SPORTS

Rangers Have Force, Penguins Have Fortune In Go-Ahead Victories

The Associated Press

The New York Rangers were impressive and the Pittsburgh Penguins were lucky. Because of that, both teams were able to take a 2-1 lead in their respective National Hockey League playoff series.

After being shut out at home Friday, the visiting Rangers responded with a 6-0 rout of the Washington Capitals in their Patrick Division semifinal series Sunday night.

The Penguins beat New Jersey, 4-3, in the other Patrick semifinal on a bizarre goal by Mark Recchi with 50 seconds left after New Jersey defenseman Eric Weinrich botched a bloop pass in his zone.

STANLEY CUP PLAYOFFS

PATRICK DIVISION

Rangers 6, Capitals 0: Mike Richter had 37 saves in his first NHL shutout and Bernie Nicholls had two goals and two assists for the Rangers.

Richter, who had gone 76 games without a shutout, was seriously tested on only a few occasions — the last time a shot from the crease by Tim Bergland with three minutes left. Richter has allowed only three goals in three playoff games.

It matched the Capitals' worst playoff loss and marked only the second time they had been shut out in 71 playoff games.

Washington goalie Don Beaupre allowed four goals in the opening two periods before being replaced by Mike Liut for the final period.

Penguins 4, Devils 3: Weinrich was in the low slot when he failed to handle a puck that was flipped into the air by Phil Bourque from center ice. Weinrich wanted to glove the puck as it came down, but he missed, then knocked it with his stick toward goalie Chris Terreri.

Recchi, skating down the middle of the ice, lunged at the puck with his stick and it went between Terreri's legs for the game-winner and Recchi's second goal of the game in East Rutherford, New Jersey.

"It hit the back of my glove and took a funny bounce so far away from me," Weinrich said. "It hit the ice and Recchi was right there."

ADAMS DIVISION

Sabres 5, Canadiens 4: Defenseman Mike Ramsey's soft shot beat goalie Patrick Roy to break a tie and give the Sabres their victory. Ramsey moved in from the point to take a pass from Rob Ray before sending a shot over Roy at 2:28 of the third period in Buffalo.

"I just got a piece of it and I think that's what threw him off," said Ramsey. "Probably if I got good wood on it, he would have stopped it."

Bruins 6, Whalers 3: Dave Christian and Garry Galley scored 18 seconds apart to spark a four-goal third period for visiting Boston.

Boston goalie Andy Moog, who struggled in the first two games, was sharp. He made 22 saves to shut down Hartford, which controlled the first two periods.

Holmes Goes 2-0 In Night's Fights

The Associated Press

HOLLYWOOD, Florida — Former heavyweight champion Larry Holmes got into a wild fist fight with Trevor Berbick, a former opponent, following Holmes's knockout of Tim (Doc) Anderson 2 minutes, 3 seconds into the first round of a comeback fight Sunday night.

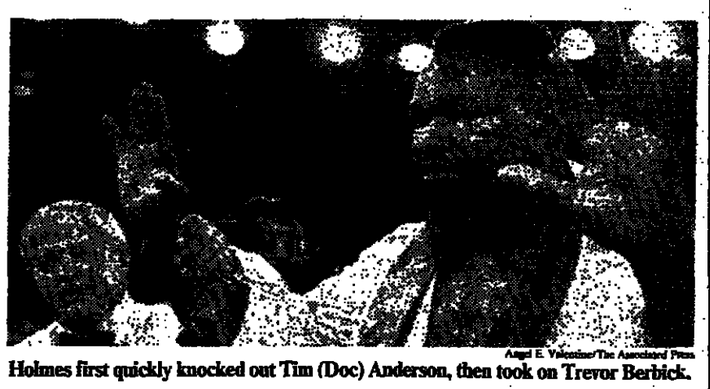
At the postfight news conference, which Berbick attended, Holmes, 41, said he would never again fight Berbick, whom he had outpointed in defense of the World Boxing Council heavyweight title April 11, 1981.

After Holmes left, Berbick said in a TV interview that a woman friend of the former champion had broken up Berbick's marriage.

Holmes, back in his hotel suite, heard of the comments, found Berbick in front of the hotel and chased him down a driveway, where punches were exchanged. The fight spilled into the street in front of the hotel before it was stopped by police.

Then Berbick shouted, "Everybody saw Larry Holmes kick me and punch me," and an enraged Holmes bounded over two cars, landing feet first on top of Berbick.

Police intervened again, escorting Berbick to his home in Miramar, Florida, while Holmes went to his postfight party.



Angel E. Valentin/The Associated Press

Holmes first quickly knocked out Tim (Doc) Anderson, then took on Trevor Berbick.

SIDELINES

English Soccer Revamping Under Way

LONDON (Combined Dispatches) — The Football Association approved Monday a plan for an 18-club Premier League, paving the way for an English soccer super division that will not be under the jurisdiction of the existing Football League.

FA officials backed the plan in principle after rejecting a request from the Football League, a separate entity, for equal representation on a new league's supervisory body. The Premier League plan, strongly opposed by the president of the Football League, Bill Fox, must be ratified at an FA meeting in June.

The plan would establish the league under FA administration to begin in the 1992-93 season. The FA chairman, Bert Millichip, said the league would begin with all 22 clubs now in the First Division and be reduced to 18 over four years, while a Football League rule requiring clubs to give three years' notice of leaving would be abolished. *(UPI, AFP)*

● Brazil, England, France, India, Morocco, Portugal and Switzerland are still in contention to stage the 1998 World Cup, FIFA, the sport's international governing body, said Monday in Zurich. *(Reuters)*

Skier Ghedina Badly Hurt in Crash

RHO, Italy (Combined Dispatches) — Italian skier Kristian Ghedina was in a coma with serious skull injuries after a crash, doctors said Monday.

Ghedina, a silver medalist in the combined event at the Alpine World Championships in January, crashed Sunday night when driving alone. He was taken to a hospital at Rho, west of Milan, where his life was not in danger although doctors said he was in a light coma.

His condition had shown slight improvement, the doctors said. *(Reuters, UPI)*

San Antonio Wins

SAN ANTONIO, Texas (AP) — After coming close twice, the San Antonio Riders used a reserve quarterback to get their first victory in the World League of American Football.

Mike Johnson directed San Antonio to 10 points during a three-minute span in the third quarter Sunday and the Riders' defense held the Sacramento Surge to one second-half first down in a 10-3 victory before a crowd of 6,772.

Johnson joined the Riders last week after injuries to quarterbacks Lee Saltz and Jason Garrett. He was 12 of 27 passing for 164 yards.

For the Record

Dennis Conner on Sunday christened the new Stars and Stripes in which he hopes to successfully defend the America's Cup next year. About 3,000 spectators watched as the yacht was lowered into the water in San Diego. *(Reuters)*

A Cuban super-heavyweight boxer, competing in a tournament in Helsinki, has sought asylum, a Finnish Boxing Association official said Monday. Jorge Gonzales won a bronze medal in the 1987 Pan American Games. *(Reuters)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
y-Boston	54	21	.720	—
x-Philadelphia	42	33	.560	12
x-New York	36	39	.480	18
Washington	27	47	.365	26½
New Jersey	23	52	.307	31
Miami	22	53	.293	32

Central Division

	W	L	Pct	GB
y-Chicago	55	20	.733	—
x-Detroit	47	28	.627	8
x-Milwaukee	45	30	.600	10
x-Atlanta	39	35	.527	15½
x-Indiana	37	38	.493	18
Cleveland	28	47	.373	27
Charlotte	23	53	.303	32½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
x-San Antonio	50	24	.676	—
x-Houston	49	25	.662	1
x-Utah	48	26	.649	2
Orlando	27	46	.370	22½
Dallas	26	48	.351	24
Minnesota	23	51	.311	27
Denver	19	56	.253	31½

Pacific Division

	W	L	Pct	GB
x-Portland	57	18	.760	—
x-L.A. Lakers	55	21	.724	2½
x-Phoenix	50	25	.667	7
x-Golden State	39	36	.520	18
Seattle	36	38	.486	20½
L.A. Clippers	30	45	.400	27
Sacramento	21	53	.284	35½

x-clinched playoff berth
y-clinched division title

SUNDAY'S RESULTS

Cleveland	31	18	32	21—102
Charlotte	24	26	26	24—100

Nance 13-23 6-7 32, Daugherty 11-17 1-1 23; Gattison 8-12 3-3 19, Chapman 7-12 0-0 16. Rebounds: Cleveland 61 (Daugherty 12), Charlotte 42 (Gminski 9). Assists: Cleveland 31 (Valentine 11), Charlotte 23 (Gill, Tripucka 5).

San Antonio	26	23	17	26—92
Minnesota	23	22	18	23—87

Robinson 10-19 9-10 29, Elliott 4-7 5-6 13; Campbell 9-21 4-5 22, Richardson 9-19 0-0 19. Rebounds: San Antonio 62 (Robinson 18), Minnesota 49 (Richardson, Spencer 9). Assists: San Antonio 25 (Strickland 9), Minnesota 29 (Richardson 16).

Philadelphia	22	25	29	27	11—114
Chicago	28	28	25	30	8—111

Hawkins 14-24 3-4 31, Anderson 13-19 2-2 28; Jordan 16-27 9-14 41, Pippen 13-23 5-6 32. Rebounds: Philadelphia 58 (Mahorn 14), Chicago 39 (Grant 7). Assists: Philadelphia 26 (Anderson, Mahorn, Hawkins 5), Chicago 28 (Pippen 9).

Seattle	26	26	32	39—124
Denver	32	32	26	27—117

Johnson 8-15 15-16 31, Pierce 5-13 12-12 22; Adams 9-26 17-17 37, Williams 10-19 4-4 24. Rebounds: Seattle 52 (Kemp 10), Denver 62 (Williams 13). Assists: Seattle 21 (McKey 4), Denver 22 (Adams 6).

Portland	27	22	25	36—110
Dallas	25	19	26	22— 92

Robinson 18-14 2-4 22, Kersey 8-15 5-7 21; H.Williams 8-17 3-4 19, Harper 6-14 2-4 15. Rebounds: Portland 51 (B.Williams 11), Dallas 52 (Donaldson 12). Assists: Portland 29 (Drexler 7), Dallas 19 (Harper, Blackman 4).

Sacramento	30	24	24	31—109
L.A. Clippers	32	25	37	25—119

Carr 12-24 8-9 32, Sparrow 9-13 0-0 21; Harper 10-19 7-11 38, Smith 10-13 10-10 30. Rebounds: Sacramento 39 (Simmons 7), Los Angeles 51 (Smith 9). Assists: Sacramento 21 (Lee 8), Los Angeles 32 (Manning 9).

Phoenix	25	21	22	17—85
L.A. Lakers	18	30	23	22—93

Knight 9-20 7-8 25, Hornacek 9-21 0-0 20; E.Johnson 11-19 6-9 31, Worthy 8-16 5-5 21. Rebounds: Phoenix 48 (West, Hornacek 10), Los Angeles 47 (Perkins 10). Assists: Phoenix 22 (Knight 9), Los Angeles 20 (E.Johnson 8).

BASEBALL

Exhibition Games

SUNDAY'S RESULTS

Portland 9, Minnesota 2
Houston 8, Philadelphia 0
Cleveland 4, Cincinnati 3
Atlanta 7, St. Louis 2
Boston 6, Baltimore 5
San Diego 4, Seattle 1
California 6, Los Angeles 4
Oakland 7, San Francisco 6
(End of exhibition season)

TRANSACTIONS

BASEBALL

American League

BALTIMORE—Put Ben McDonald, pitcher, on 15-day disabled list. Signed Ernie Whitt, catcher, and Paul Kilgus, pitcher. Optioned David Segui, first baseman, and Roy Smith, pitcher, to Rochester, International League. Optioned Bob Milacki, pitcher, to Hagerstown, Eastern League.

CALIFORNIA—Optioned Bobby Rose and Kent Anderson, infielders, and Mike Fetters, pitcher, to Edmonton, Pacific Coast League. Sent Ron Tingley, catcher, to minor league camp for reassignment.

CLEVELAND—Put Keith Hernandez, first baseman, and John Farrell and Rudy Seanez, pitchers, on 15-day disabled list.

DETROIT—Optioned Dan Gakeler, pitcher, to Toledo, International League. Put Chet Lemon, outfielder, on waivers to give him unconditional release. Claimed Luis de los Santos, infielder, off waivers from Kansas City.

MINNESOTA—Traded Joey Meyer, first baseman, to Pittsburgh for Greg Sims, outfielder. Sent Tim Drummond, pitcher, to Portland, Pacific Coast League. Returned Pat Howell, outfielder, to N.Y. Mets for $25,000 as part of Rule 5 draft.

N.Y. YANKEES—Claimed Scott Lusader, outfielder, off waivers from Detroit.

SEATTLE—Sent Dennis Head, outfielder, to Calgary, Pacific Coast League.

TEXAS—Put Juan Gonzalez, outfielder, on 15-day disabled list, retroactive to March 30; Gary Green, infielder, on 15-day disabled list, as of March 31; and Brian Bohanon, pitcher, and Jeff Kunkel, infielder, on 60-day disabled list, as of April 8. Sent Jim Poole, pitcher, to Oklahoma City, American Association.

TORONTO—Sent Kenny Williams, outfielder, and optioned Rob Ducey, outfielder, to Syracuse, International League.

National League

ATLANTA—Signed Glenn Wilson, outfielder, to contract with Richmond, International League.

CINCINNATI—Signed Don Carman, pitcher. Optioned Gino Minutelli and Kip Gross, pitchers, to Nashville, American Association.

HOUSTON—Optioned Eric Anthony, Javier Ortiz and Gerald Young, outfielders, to Tucson, Pacific Coast League. Sent Doug Baker and Jose Tolentino, infielders, to minor-league camp for reassignment.

L.A. DODGERS—Optioned Jose Offerman, shortstop, and Dennis Cook and Jim Neidlinger, pitchers, to Albuquerque, Pacific Coast League.

N.Y. METS—Assigned Pat Howell, outfielder, to Port St. Lucie, Florida State League.

PHILADELPHIA—Released Guillermo Hernandez, pitcher.

SAN DIEGO—Signed Mike Aldrete, infielder-outfielder, to one-year contract. Put Dennis Rasmussen and Atlee Hammaker, pitchers, on 15-day disabled list. Released Greg Gross, outfielder. Optioned Adam Peterson and Steve Rosenberg, pitchers; Jim Vatcher, outfielder; and Brian Dorsett, catcher, to Las Vegas, Pacific Coast League. Sent Frank Seminara, pitcher, outright to Wichita, Texas League. Put Phil Stephenson, infielder, on 15-day disabled list.

SAN FRANCISCO—Put Jose Uribe, infielder, on 15-day disabled list. Put Kelly Downs, pitcher, on 15-day disabled list, retroactive to April 2. Sent Tony Perezchica, infielder, to Phoenix, Pacific Coast League. Signed Mike Felder, outfielder, to one-year contract.

ST. LOUIS—Optioned Tim Jones and Luis Alicea, infielders; Rod Brewer, first baseman; Tim Sherrill, pitcher; and Ray Stephens, catcher, to Louisville, American Association. Put Frank DiPino and Todd Worrell, pitchers, on 15-day disabled list.

BASKETBALL

National Basketball Association

NBA—Indefinitely Suspended Roy Tarpley, Dallas forward, for violating after-care substance abuse program.

ATLANTA—Waived Trevor Wilson, forward.

HOUSTON—Activated Matt Bullard, forward, from injured list.

FOOTBALL

National Football League

HOUTSON—Waived Patrick Allen, cornerback.

KANSAS CITY—Signed Clifford Charlton, linebacker; Titus Dixon, wide receiver; Willie Feora, defensive lineman; and Michael Owens and Stump Mitchell, running backs.

NEW ENGLAND—Named Ian Pyka strength and conditioning coach.

N.Y. JETS—Released Terry Williams, cornerback.

SAN DIEGO—Released Joe Mickles, running back.

World League of American Football

RALEIGH-DURHAM—Signed Joe Pizzo, quarterback.

SAN ANTONIO—Waived Teddy Garcia, placekicker. Signed Jim Gallery, placekicker.

HOCKEY

NHL Playoffs

DIVISION SEMIFINALS
(Best-of-Seven)
Sunday's Results

ADAMS DIVISION

(Montreal leads series 3-1)

Montreal	2	1	5	8—4
Buffalo	3	3	1	1—5

First period—1, Buffalo, Tonti 1 (Bodger, Andreychuk), 2:28. 2, Montreal, Carson 1 (Schneider, Savard), 4:07 (pp). 3, Buffalo, Ruutta 1 (Sauvageau, Hoffer), 5:28 (sh). 4, Montreal, Gilchrist 2 (Savard, Keane), 9:56. 5, Montreal Courtnall 4 (Savard), 11:47 (pp). Second period—6, Buffalo, Hawe 2 (Malarchuk, Haworchuk), 4:28. 7, Buffalo, Ledyard 2 (Mosiliny), 11:14. 8, Montreal, Gilchrist 4 (Courtnall), 17:58. Third period—9, Buffalo, Ramsey 1 (Ray, Mosiliny), 2:38.

Shots on goal: Montreal (on Malarchuk) 7-5-10—22. Buffalo (on Ray) 10-15-8—33.

(Boston leads series 2-1)

Boston	1	1	4	—4
Hartford	0	1	2	—3

First period—1, Boston, Bourque 1 (Hodge, Janney), 11:07 (pp). Second period—2, Hartford, Hunter 2 (Verbeek, Cullen), 6:19 (pp). 3, Boston, Wesley 1 (Bourque, Janney), 10:38 (pp). Third period—4, Hartford, Verbeek 3 (Cullen, Shaw), 1:59. 5, Boston, Galley 1, 6:49. 6, Boston, Christian 1 (Burridge, Wiemer), 7:07. 7, Boston, 8. Sweeney 1 (Wilson), 10:35. 8, Boston, Janney 1 (Neely, Wesley), 14:18 (pp). 9, Hartford, Yake 1 (Kryger, Ladouceur), 15:21 (sh).

Shots on goal: Boston (on Sidorkiewicz) 7-6-10—23. Hartford (on Moog) 8-10-7—25.

PATRICK DIVISION

(N.Y. Rangers lead series 2-1)

N.Y. Rangers	2	2	2	—6
Washington	0	0	0	—0

First period—1, New York, King 1, 8:57. 2, New York, Gartner 1 (Nicholls, Leetch), 19:29 (pp). Second period—3, New York, Nicholls 2 (Kocur, Hardy), 12:17. 4, New York, Janssens 1 (Mullen, Molter), 15:47. Third period—5, New York, Nicholls 3 (Kocur, Erixon), 6:34. 6, New York, Turcotte 1 (Nicholls, Leetch), 17:15 (pp).

Shots on goal: New York (on Beaupre, Liut) 12-15-11—38. Washington (on Richter) 16-10-11—37.

(Pittsburgh leads series 2-1)

Pittsburgh	1	1	2	—4
New Jersey	1	1	1	—3

First period—1, Pittsburgh, Recchi 1 (M. Lemieux, Coffey), 4:56 (pp). 2, New Jersey, Shanahan 2 (Stasny, MacLean), 12:32 (pp). Second period—3, Pittsburgh, Errey 1 (M.Lemieux, Recchi), 2:05. 4, New Jersey, Shanahan 3 (MacLean, Morris), 13:22 (pp). Third period—5, Pittsburgh, Mullen 1 (Stevens, Coffey), 3:15. 6, New Jersey, Brown 1 (Conacher, Kasatonov), 14:46 (sh). 7, Pittsburgh, Recchi 2, 19:18.

Shots on goal: Pittsburgh (on Terreri) 13-9-12—34. New Jersey (on Barrasso) 14-9-13—36.

FOOTBALL

WLAF Standings

European Division

	W	L	T	Pct.	PF	PA
Barcelona	3	0	0	1.000	79	31
London	3	0	0	1.000	81	41
Frankfurt	2	1	0	.667	48	44

North American East Division

Orlando	2	1	0	.667	105	89
Montreal	1	1	0	.500	38	39
N.Y.-N.J.	0	3	0	.000	42	68
Raleigh-Durham	0	3	0	.000	37	93

North American West Division

Birmingham	1	1	0	.500	22	20
Sacramento	1	2	0	.333	22	30
San Antonio	1	2	0	.333	47	48

SUNDAY'S RESULT

San Antonio 10, Sacramento 3

MONDAY'S GAME

Birmingham at Montreal

SATURDAY'S GAMES

Frankfurt at Sacramento
New York-New Jersey at Montreal

SUNDAY'S GAME

Orlando at Barcelona

TENNIS

PRUDENTIAL SECURITIES CLASSIC
Orlando, Florida
Singles, Final

Andre Agassi (1), U.S., def. Derrick Rostagno (4), U.S., 6-2, 7-6, 6-3.

FAMILY CIRCLE MAGAZINE CUP
Hilton Head Island, South Carolina
Singles, Final

Gabriela Sabatini, Argentina (2), def. Leila Meskhi, Soviet Union (9), 6-1, 6-1.

CHESS

By Robert Byrne

A MONTH ago, in the seven world championship candidates matches to pick a challenger for the 1993 title match with Gary Kasparov, a system employing speeded-up games was used to break ties. If the eight regulation games at the time limit of 40 moves in two hours produced a deadlock, then sets of two tiebreak games each at 60 moves in 45 minutes were scheduled.

An example of a decisive tiebreak game in a the candidates match in the current cycle was that between grandmasters Boris Gelfand of the Soviet Union and Predrag Nikolic of Yugoslavia. The match ended in the first week of February in Sarajevo, Yugoslavia, with Gelfand's victory.

The variation of the Caro-Kann defense with 4...Nf6 5 Nf6 gf derives from the famous strategist Aron Nimzovich, who thought that the half-open g file and quick development that Black obtains would give good compensation for his doubled f pawns.

In place of the usually recommended 7 Bd3 or 7 Bc4, Gelfand tried the king's fianchetto with 7 g3 and 8 Bg2, which has only the in the last year come into prominence. It has several points: It anticipates a possible Black counter attack on the g file; it avoids simplification with 7 Bd3, which may make Black's defense easier, and it does not impede the advance of the c2 pawn, as 7 Bc4 does.

What Gelfand was aiming for can be seen after 13 d5!, a thrust that forced the position open for the use of the bishop-pair, which he obtained with 14 Ng6 hg. His 15 Qe2! was, of course, no real pawn sacrifice because after 15...cd 16 cd ed 17 Rfd1 Qe7 18 Rd5 he recovered the pawn while simultaneously furthering his development.

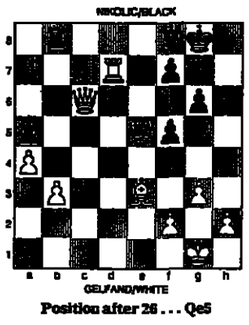
After Gelfand leisurely set up the position with 23 a4 for the looming 24 Rd7, Nikolic despairingly gave up a pawn with 23...Nc6 24 Bc6 bc 25 Qc6 to slacken White's positional pressure. He might have gotten something going after 25...Rb8 26 Rd7 Qe5, except that after 27 Bd4!, he could not counterattack with 27...Qe1 28 Kg2 Rb3? because 29 Rd8! Rb1 30 Rf8! Kf8 31 Qc8 Ke7 (31...Qe8? 32 Bc5 drops the queen) 32 Bc5 Kf6 33 Qd8 Ke5 34 Qd6 Ke4 permits 35 f3mate.

Thus, he had to go into a lost end game with 27...Qe6 28 Qe6 fe. After 29 Ra7 Bb4, Gelfand's most direct winning method would have been 30 Rg7 Kf8 31 Rh7! Re8 32 f4 Re7 33 Re7 Ke7 34 Kf2 Kd6 35 Ke3 Kd5 36 Kd3 Be1 37 Bc3 Bf2 (37 Bc3 38 Kc3 e5 39 fe g5 40 b4 ab 41 Kb4 f4 42 gf gf 43 Kc3 shunts Black into a lost king-and-pawn ending) 38 Ba5 Bg1 39 Ke2, when 39...Bh2? costs a piece to 40 Kf2 and 41 Kg2.

But Gelfand wasted time with 30 Ra6 Kf7 31 Bb6, which paid off when Nikloic played 31...g5 instead of 31...Kf6. Gelfand immediately jumped at the chance for 32 Ra7 Ke8 33 Bc7! Rc8 34 Ba5, which made sure he would have connected two passed pawns.

On 37 Rc8, Nikolic could not play 37...Rc2 because of 38 Rc5! (naturally, 38 Be1 wins prosaically) Rc5 39 Bb4.

After 41 b5, Nikolic could put up no resistance in this routine end game and gave up.



NIKOLIC/BLACK

GELFAND/WHITE

Position after 28 . . . Qe5

CARO-KANN DEFENSE

White Gelfand	Black Nikolic	White Gelfand	Black Nikolic
1 e4	c6	21 Rd1	f5
2 d4	d5	22 b3	Bf8
3 Nd2	de	23 a4	Nc6
4 Nf4	Nf6	24 Bc6	bc
5 Ne6	gf	25 Qc6	Rb6
6 Nf4	Bf5	26 Rd7	Qe5
7 g3	e6	27 Bd4	Qe6
8 Bg2	Bg7	28 Qc6	fe
9 0-0	0-0	29 Rd7	Bf4
10 Nh4	Bg6	30 Ra6	Kf7
11 c4	Nd7	31 Bb6	b5
12 Be3	a5	32 Ra7	Ke8
13 f3	Ne5	33 Bc7	Rc8
14 Nd5	Bg7	34 Ba5	Rc1
15 Qe2	a4	35 Kg2	Ba5
16 c5	a3	36 Ra6	Ke7
17 Rfd1	Qe7	37 Rc6	Be3
18 Rd5	Nc5	38 Rc1	Bc1
19 Qf3	Rfd8	39 Rb6	g4
20 Rd8	Nd8	40 b4	Ke7
		41 b5	Resigns

BOOKS

MAGRITTE

By Jacques Meuris. Translated by J.A. Underwood. 233 pages. $75. The Overlook Press, 12 West 21st Street, New York, N. Y. 10010.

Reviewed by Joyce Carol Oates

"MAGRITTE is a great painter. Magritte is not a painter." This provocative statement, made by a poet friend of René Magritte, suggests the ambiguity of his coolly cerebral art and the response to his art. The controversial Belgian Surrealist, who was born in 1898, died in 1967, and left behind a massive body of work. He is certainly a major European artist, yet so schematic, willed and "anti-art" are his most characteristic canvases, one might argue that he was not an "artist" in the traditional sense.

Indeed, Magritte often expressed contempt for art: "What needs painting," he said, "is confined to a thought that can be expressed by painting." The emphasis, unusual in a visual artist, is upon thinking, not feeling, for Magritte vehemently rejected the kind of art designed to evoke emotion as well as classical art designed to display pictorial effects.

Jacques Meuris, the French art historian who has written this new, highly detailed and handsomely produced study, remarks that the very enterprise of attempting to analyze Magritte is paradoxical since the artist's work celebrates mystery — that which is "undecodable."

Magritte's canvases are readily recognizable in museums and galleries everywhere. His images are dreamlike, but the dreams, unlike those of, say, Balthus, are flat, even banal, like wallpaper or cutouts — in some cases, they are intended to represent cut-outs. Some have become famous, more have become notorious; most have been repeated by the artist, recurring over long periods of time, with subtle but significant modifications.

Considering this, it is startling — and deeply moving — to learn that, in the final years of his life, Magritte was painting canvases that, though without sentiment, might be called haunting — even beautiful.

This volume of Magritte's work includes nearly 400 photographs, among them large and elegantly reproduced color plates. The critical commentary by Jacques Meuris is helpful and often illuminating; faced with the paradoxical task of decoding an artist who seems to have actively resisted being decoded, Meuris takes on the challenge gamely, though, obliged to "explain" certain images, he falls back upon inevitable platitudes and clichés.

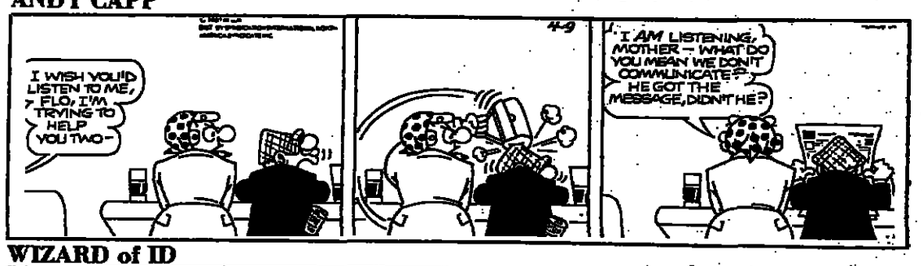
If, even with its marvelous reproductions, it is not the definitive work on Magritte, it is only because, though drawing upon her ideas, it lacks the intellectual and intuitive brilliance of Suzi Gablik's "Magritte" (1985). And, in a work so studded with, and dependent upon, outside sources, an index would have been a good idea. But this is a valuable book, a work of art in itself, of special interest to all admirers of experimental 20th century art.

Joyce Carol Oates's novels include the recent "I Lock My Door Upon Myself." This was excerpted from a review written for The Washington Post.

PEANUTS

BEETLE BAILEY

ANDY CAPP



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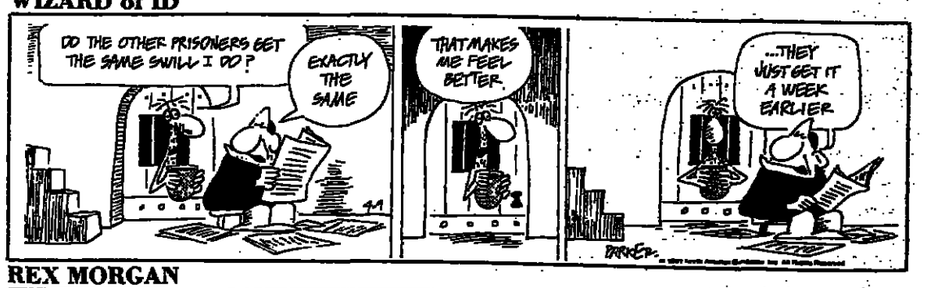
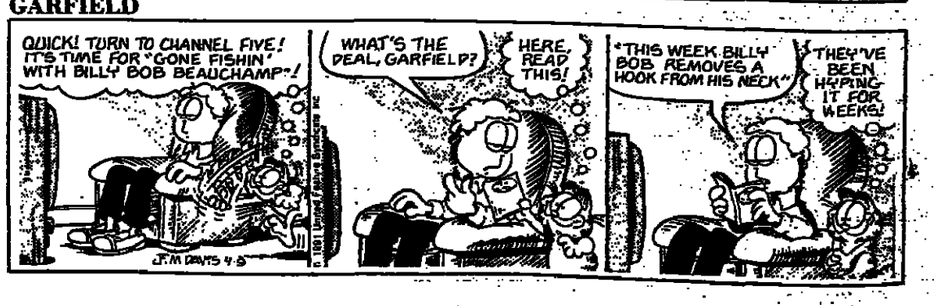
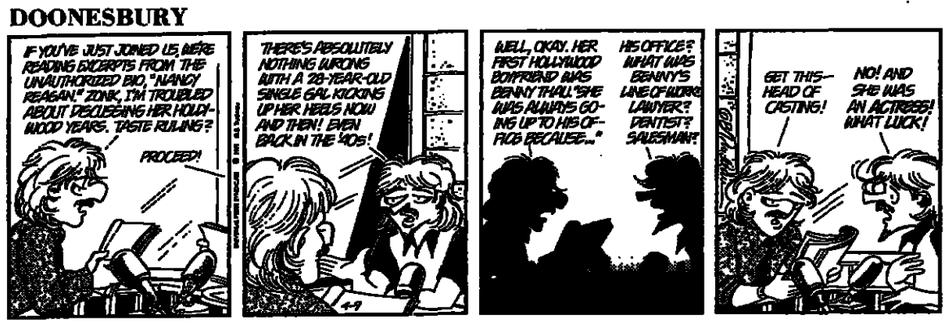


REX MORGAN

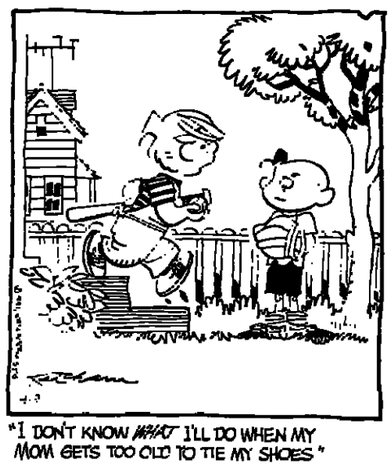
GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

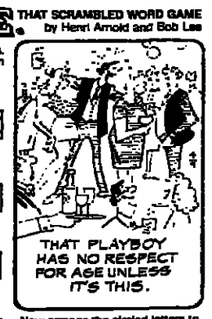
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MOTEC

ESTED

OLDBOY

BLAMME



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here:

(Answers tomorrow)

Yesterday's Jumbles: CHOKE FAULT REDUCE OUTFIT
Answer: His tongue was sharp enough to . . . CUT HIS OWN THROAT

SPORTS

In the AL East, Red Sox Again Get Green Light

Boston Red Sox

Sometimes even his own players question Joe Morgan's managerial IQ, and people in other organizations shake their heads at the mistakes Lou Gorman periodically commits as general manager.

But Morgan and Gorman must be doing something right, because the Red Sox have won the division three times in the last five years.

They should make it four out of six. They have Roger Clemens, baseball's best if most temperamental pitcher, and a collection of hitters so deep that they had to send the highly regarded Mo Vaughn back to the minors, at least for a while. Tim Naehring, another rookie, remains, bumping Luis Rivera from the shortstop spot.

The American League preview was reported and written by Murray Chass of The New York Times. Teams in each division are listed in the order of their predicted finish.

Key additions: If Jack Clark avoids injury and decides to hit instead of walk, he could be an awesome hitter at Fenway Park. Danny Darwin and Matt Young, signed as free agents, make up two-fifths of the starting rotation.

Key losses: Mike Boddicker, who left as a free agent, was more reliable than either of the new free-agent pitchers figures to be. Dwight Evans will be missed.

Key to season: If Clemens can elevate his fellow starters to a more effective level, the frightening band of swingers will take care of the rest.

Toronto Blue Jays

The general manager, Pat Gillick, never has been as busy as he was this winter. Now that he has given the team the shake-up it has long needed, he waits to see if he overdid it or didn't go far enough.

Three-fourths of the infield (all but Kelly Gruber at third) and two-thirds of the outfield (all but Mookie Wilson in left) are new. The pitching rotation has a rookie, Denis Boucher, a Canadian of all things.

The Blue Jays hope the clubhouse chemistry is new, too.

Key additions: Joe Carter will like the Skydome, and its fans will like the home runs he hits there. They also will like the play of new second baseman Roberto Alomar.

Key losses: A big chunk of offense left with George Bell and Fred McGriff, and play at shortstop will not be the same without Tony Fernandez.

Key to season: The underachieving Blue Jays probably gave up more offense than they received. Devon White would help if he starts getting on base.

Baltimore Orioles

Which Orioles will these be: the team that challenged for the division championship to the last weekend two years ago, or the one that slipped to fifth place last year?

The Orioles seemed to lose their intensity in 1990, so they added a veteran of pennant races, Dwight Evans, and a hitter, Glenn Davis, whose home runs can provide instant intensity. The acquisitions triggered moves at other positions.

Randy Milligan, last year's first baseman, has moved to left field. Evans, who could play first or be the designated hitter, will play right field as much as possible so Sam Horn can be the designated hitter.

Key additions: Davis, who can be a free agent, may not stay longer than this season, but he is capable of doing damage during his visit.

Key losses: The Orioles gave up some young players for Davis, but they have plenty of others.

Key to season: They are counting on a comeback by Jeff Ballard and the development and quick recovery of Ben McDonald (starting the season on the 15-day disabled list) to spark the pitching staff.

Cleveland Indians

The Indians might go as far as Alex Cole and Albert Belle can take them. Cole is the center fielder who hit .300 in 63 games and stole 40 bases in 49 attempts last year. Belle is the left fielder who last summer spent 10 weeks in a clinic for treatment for alcohol abuse and this spring hit 11 home runs.

The Indians also need pitcher Greg Swindell to become the big winner they have expected.

What the Indians don't need is any more aggravation from Keith Hernandez, who underwent back surgery Monday. He will be collecting salary for the second year of a two-year contract, after playing only 43 games last season.

Key additions: A healthy Eric King helps bolster the starting pitching rotation.

Key losses: Not every team willingly sheds a player who drove in 95 runs, but that's what the Indians did with Candy Maldonado.

Key to season: They have to parlay some questionable and some young talent into enough victories to win the four-team losers' race.

Detroit Tigers

They won 20 more games last year than the year before, but the Tigers will have difficulty matching their 79 victories of 1990.

No one can expect Cecil Fielder to match his 51 homers of last year. They were responsible to a great extent for the team's improvement.

Fielder and two players new to the team, Rob Deer and Mickey Tettleton, struck out 489 times, meaning some pitchers could get through a third of the lineup without anyone hitting the ball.

Maybe Travis Fryman, the young third baseman, and Milt Cuyler, the young center fielder, can add spark. Chet Lemon used to do that, but he has been released.

Key additions: Deer will hit some home runs, and John Cerutti could win some games. Outfielder Pete Incaviglia, signed Sunday, could help on offense, but will have to strike out less often.

Key losses: Jack Morris's departure leaves them with a pitching staff that can collect innings but not many victories.

Key to season: How often Fielder, Deer and Tettleton hit the ball safely when they hit the ball.

Milwaukee Brewers

Tom Trebelhorn is too nice a man to lose his job because of a team like this, but that's where he's headed. Don Baylor, the manager-in-waiting, is tougher, but the Brewers need talent to go with the toughness and they don't appear to have an abundance of that.

The pitching staff is a mess, starting with Ted Higuera, who begins a $13 million contract with a torn rotator cuff. If the staff can get to closer Dan Plesac with a lead, he'll have to pitch more effectively.

The Brewers traded Dave Parker to save money and open the designated-hitter slot for Paul Molitor because Molitor's shoulder won't let him play a position in the field.

Key additions: Perhaps the new players, Candy Maldonado, Willie Randolph, Franklin Stubbs and Dante Bichette, will make them interesting, if not successful.

Key losses: Rob Deer's departure was a mixed blessing because he struck out much more often than he hit home runs.

Key to season: Molitor has to stay healthy and Robin Yount has to come back strong.

New York Yankees

The New York Yankees this year will complete a decade without a first-place finish, testimony to the deterioration of the team under the man who boasted that they had the best won-lost record in the 1980s.

George Steinbrenner is no longer in charge, but his work lives after him. Mediocre pitching and less-than-adequate hitting will leave the Yankees in a four-way fight for last place, but they might get lucky and climb all the way to fifth.

Key additions: Expect pitching and other strengths to come from Columbus farm club.

Key losses: Dave Righetti.

Key to season: Commitment to youth.

Pact Reached With Umpires

The Associated Press

NEW YORK — Major league umpires and baseball reached agreement on a contract Monday, but it came too late for the regular umpires to work the afternoon's season openers.

Instead, crews of former major league and minor league umpires, along with college umpires, were to work the six games during U.S. daylight hours. An American League spokeswoman, Phyllis Merhige, said a crew of major league umpires would be in place for Monday night's Milwaukee at Texas game, at which President George Bush was to throw out the first ball.

All major league umpires were expected to resume work Tuesday.

The umpires walked out Saturday for the sixth time in 21 years following a breakdown in negotiations. But talks resumed Sunday and a tentative agreement was reached early Monday morning. The four-year settlement was signed at about noon EDT.

The terms include:

- A salary scale of $60,000 to $175,000, up from the present $41,000 to $105,000.
- Selecting umpires for the playoffs and World Series by merit, rather than on rotation.
- An increase in umpires' daily expense money from $169 to $185.
- Three weeks of vacation, up from two.

"The idea was to be sure that we could reward people for working hard and performing well," Fay Vincent, commissioner of the major leagues, said of the way umpires will be picked for the postseason.

Umpires have not missed working regular-season games since striking for the first 45 days of the 1979 season. They struck for seven games during the 1984 playoffs and boycotted spring training games for one week last season.

The Reds Start '91 in Midseason Form

John C. Hillan-Reuter

Tigers' Frank Tanana, throwing out the season's first pitch. He gave up two runs in the third inning.

Compiled by Our Staff From Dispatches

The Cincinnati Reds turned the traditional National League opener into a championship party Monday.

The Reds got World Series championship rings in a pregame ceremony, then showed the Houston Astros how they won them. Tom Browning pitched a five-hitter before needing relief in the ninth and doubled home three runs in a 6-2 victory in Cincinnati.

Browning, the Reds' top winner last season at 15-9, gave up a homer in the fourth to Craig Biggio and another run in the ninth on Eric Yelding's triple and Steve Finley's sacrifice fly. He left with one out after Biggio singled and Randy Myers walked Ken Caminiti and Luis Gonzalez.

Rob Dibble then got Jeff Bagwell to line to shortstop Barry Larkin for a double play and the save.

The Reds' ninth straight opening day victory allowed them to hold first place for exactly one year. Cincinnati began last season by beating Houston on April 9, and led the West wire to wire, the first NL team to do so in a 162-game schedule.

A crowd of 55,205 was on hand.

Mets 2, Phillies 1: Dwight Gooden scattered six hits over eight innings and struck out seven, leading the Mets in Shea Stadium.

Gregg Jefferies drove home a run and Hubie Brooks scored on the back end of a double steal as Gooden won for the fourth time in seven opening day starts. The Mets' ace, who last week signed a four-year contract worth $19.6 million, is 4-1 in season openers.

Tigers 6, Yankees 4: Cecil Fielder started 1991 right where he left off in 1990. Fielder, who led the major leagues with 51 home runs and 132 runs batted in last year, hit a two-run double in Detroit in the first game of the 1991 season.

Fielder homered twice at Yankee Stadium in the final game last season. He flied out to the warning track in his first two at-bats this year, but broke a seventh-inning tie with a double into the left-field corner off Eric Plunk.

The game was played before a crowd of 47,382.

White Sox 9, Orioles 1: The Chicago White Sox took all the fun out of Baltimore's final opener in Memorial Stadium, using Sammy Sosa's two homers and five RBIs and the four-hit pitching of Jack McDowell to rout the Orioles.

McDowell matched his career-high with 10 strikeouts and allowed only three runners after the first inning against a Baltimore lineup supposedly rejuvenated by the additions of Glenn Davis and Dwight Evans. Davis drove in the Orioles' lone run, but it was his only hit. Evans went zero for four.

Red Sox 6, Blue Jays 2: Roger Clemens made it to opening day, and made it worthwhile. Clemens, pitching while his suspension is delayed, allowed one run in eight innings, and Jack Clark hit a grand slam in his first game with Boston.

Clemens, 10-4 lifetime against Toronto, allowed six hits, struck out six and walked none. The last time he took the mound for real, he was ejected in Game 4 of the American League playoffs, drawing a five-game suspension and $10,000 fine that still is being appealed.

The game drew 50,114 fans, the second-largest crowd to see a baseball game in the SkyDome.

Royals 4, Indians 2: Kirk Gibson tripled in his first at-bat with Kansas City and added a run-scoring single, boosting the Royals to a season-opening victory before a crowd of 39,363 in Kansas City.

Kansas City had not won a season opener since 1985 but broke the streak behind Bret Saberhagen's six-hitter over seven innings. Saberhagen, winless in his two previous season-opening assignments, struck out five and walked two.

(AP, UPI)

The Crack of a Bat

By Dick Roraback

Away on this side of the ocean
When the chestnuts are hinting of green
And the first of the café commandos
Are moving outside for a fine
And the sound of spring beats a bolero
As Paree sheds her coat and her hat
The sound that is missed more than any
Is the sound of the crack of a bat.

●

There's an animal kind of a feeling
There's a stirring down at Vincennes Zoo
And the kid down the hall's getting restless
Taking stairs like a young kangaroo
Now the dandy is walking his poodle
And the concierge sunning her cat
But the heart's with the Cubs and the Tigers
And the sound of the crack of a bat.

●

In the park on the corner run schoolboys
With a couple of cartons for props
Kicking goals à la Fontaine or Kopa
While a little guy chickies for cops
"Goal for us," "No it's not," "You're a liar,"
Then the classical shrieks of a spat
But it's not like a rhubarb at home plate
Or the sound of the crack of a bat.

●

Here the stadia thrill to the scrumdowns
And the soccer fans flock to the games
And the chic punt the nags out at Longchamp
Where the women are dames and not dames
But it's different at Forbes and at Griffith
The homes of the Buc and the Nat
Where the hotdog and peanut share laurels
With the sound of the crack of a bat.

●

No, a Yank can't describe to a Frenchman
The rasp of an umpire's call
The continuing charms of statistics
Changing hist'ry with each strike and ball
Nor the self-conscious jog of the slugger
Rounding third with the tip of his hat
Nor the half-smothered grace of a hook slide
Nor the sound of the crack of a bat.

●

Now, the golfer is buffing his niblick
And the tennis buff's tightening his strings
And the fisherman's flexing his flyrod
Like a thousand and one other springs
Oh, the sports on both sides of the ocean
Have a great deal in common, at that
But the thing that's not HERE
At this time of the year
Is the sound of the crack of a bat.

Dick Roraback is a former Sports Editor of the Herald Tribune. His springtime elegy has appeared in this space since the 1960s.

The April Aperitif of Baseball and Its Movable Feast

By Thomas Boswell

Washington Post Service

WASHINGTON — It's possible, although hardly provable, that no major league season ever has begun with so many of the game's best players in new uniforms.

Here's just the outfield: Darryl Strawberry, George Bell, Joe Carter, Jack Clark (also a designated hitter), Vince Coleman, Tim Raines, Kirk Gibson, Willie McGee and Brett Butler. We cut Hubie Brooks, Ivan Calderon, Dwight Evans and Cory Snyder. This outfield may have nine offensive players better than any other nine in baseball.

Free agency has achieved something that the trading market alone never accomplished in more than a century: Almost any team can fundamentally alter its personality in one offseason. In fact, it seems as if half the teams have been transformed, radically rebuilt or decimated over the winter.

Vantage Point

As much as any one factor, this kaleidoscopic personnel movement is why baseball can break attendance records every year and make money despite contracts that now surpass absurdity. Movement creates interest, which produces revenue. Someday this spiral may lead to financial wreckage. But, for the moment, we are enjoying baseball's greatest era of wheeler-dealer team building.

The current dynamic in the game is as intriguing as it is manic. Each free agent signing seems to beget another. Lose a Strawberry, buy a Coleman — and change the style of both teams in the process.

Our New Uniform Team would include Glenn Davis, Roberto Alomar and Tony Fernandez in the infield with Fred McGriff at designated hitter. Our rotation of Mike Boddicker, Scott Sanderson, Danny Darwin, Eric King and Bud Black would be almost as good as our bullpen of Dave Righetti, Dave Smith and Steve Farr.

Since the 1970s, baseball has almost perfected unpredictability. But this season begins with a firm sense of offseason winners and losers, who reconstructed themselves with a guiding idea and who followed a slapdash, appease-the-public approach.

The Dodgers finally decided to act like what they are, the richest team in sports, and try to buy a pennant. They're lucky they did grab the Straw Man, Butler and two pitchers. They're going to need 'em. Orel Hershiser, despite the world's good wishes, is a question mark. The Dodgers develop, then burn up, great arms, like that of Fernando Valenzuela.

The Giants may actually be the team to catch the Reds. San Francisco bought the National League batting champ (McGee), a 36-save reliever (Righetti) and a solid 200-inning lefty (Black). That more than makes up for losing Butler.

If the Cubs don't win the NL East, it's proof that the team is jinxed. Or that George Bell is a Hall of Fame clubhouse lawyer. Add Bell to Sandberg-Dawson-and-Grace in Wrigley Field and no daydream is too outlandish. The Cubs also added two of the game's underrated pitchers — gutty Danny Jackson and consistent reliever Smith.

The Cubs could go to the Series.

They might meet the Royals there.

WHEN Kansas City got Boddicker, it may have won a division for itself and stolen a crown from Boston. Everywhere Boddicker goes, the whole pitching staff suddenly gets smarter. Royals like Kevin Appier and Tom Gordon will blossom if they listen to him. Watch the miracle Boston rotation of '90 — Greg Harris, Dana Kiecker and Tom Bolton — lose its collective way without him.

The Royals' troublesome chemistry also should improve with the addition of Kirk Gibson and the subtraction of Bo Jackson. Watch reliever Mark Davis bounce back as the Royals improve by 20 games.

Those who think group psychology plays a crucial role in pennant races should love the American League East this year.

You can't get rid of a more disruptive influence than Bell. How much will that help Toronto? Boston, on the other hand, has risked adding Jack Clark, who has left a trail of feuds in three cities.

THE winter's best trade was probably Baltimore's acquisition of Davis in return for spare parts. With Davis protecting him, watch Cal Ripken Jr.'s stats go back to '85-86 levels.

If the Orioles' Ben McDonald doubles his 8-5 mark of last year, Baltimore will contend. If he keeps getting piddling injuries, this rotation could produce another 76-victory year. Fair or not, everything in Baltimore hinges on the health of McDonald and relief ace Gregg Olson.

Overall, who looks 10 games better this season — and 10 games worse? In the plus column, put the Cubs, Royals, Orioles, Padres, Yankees and Mariners. In the minus pool, look for the Mets, A's (who'll probably still win 90), White Sox and Pirates, as well as the awful Astros and Tigers.

In the old days, when teams had familiar identities from year to year, everybody knew that the perennial powers would arrive for a decisive September. These days, divisions are as likely to be decided by December signings, January trades and April streaks as by late-season heroics.

This new season may be a marathon. But for most teams, with fragile, new-found identities, it would be smart to start the race at a sprint.

Incaviglia Is Signed by Tigers, Cubs Trade Williams to Phillies

The Associated Press

Pete Incaviglia, who was cut a week ago by the Texas Rangers, has agreed to a one-year contract with the Detroit Tigers.

Incaviglia, who just turned 27, had a one-year contract with Texas calling for him to earn $1.675 million. The Rangers had to pay him 45 days termination pay, which came to $414,148.

He is expected to be paid about $600,000 under the deal he agreed to Sunday night with Detroit.

Incaviglia is one of 11 players with five seasons or more with 20-plus homers. He's done it in all five of his big league seasons and has 124 for his career.

But the signing of Incaviglia, who struck out 146 times last season when he batted .233 and hit 24 homers, could also give Detroit a chance to set American League and major league strikeout records.

He now joins Cecil Fielder, Rob Deer and Mickey Tettleton, who struck out 489 times last season. The big league team record is 1,203 by the New York Mets in 1968; the AL mark of 1,148 was set by the 1986 Seattle Mariners.

Elsewhere:

- The Philadelphia Phillies got left-handed relief pitcher Mitch (Wild Thing) Williams from the Chicago Cubs for minor-league pitchers Chuck McElroy and Bob Scanlan. The teams have been discussing the trade for at least two weeks.

Williams helped the Cubs win the National League East title in 1989 when he saved 36 games. He sustained a knee injury last season and his save total dropped to 16.

- The Texas Rangers filled out their 25-man roster by signing infielder Denny Walling and purchasing the contracts of four nonroster players, including reliever Rich (Goose) Gossage.

The Rangers said free agent Brian Downing, who is still bothered by a fracture in his right hand, will continue to work out and will sign and be activated when he is healthy.

- Albert Belle, who didn't have a job at the start of March, hit his major league leading 11th exhibition home run for Cleveland as the Indians beat the Cincinnati Reds in Columbus, Ohio, on the final day of spring training.

- A crowd of 43,264 showed up at RFK Stadium in Washington on Sunday to watch the exhibition finale between the Boston Red Sox and Baltimore Orioles. On Saturday, 37,458 came to watch the same teams.

Washington is among the cities hoping to be awarded a National League expansion team. Miami, another contending city, drew bigger crowds — more than 125,000 — to two exhibition games last week.

In the AL West, a Broken Record but No Broken Streak: Still the Athletics

Oakland Athletics

One of the popular preseason comments among people in and out of baseball is that the Athletics won't win again. Why not?

Those looking for signs can point to Carney Lansford's knee injury that will keep him out for most, if not all, of the season, and they suggest that Rickey Henderson might not play all out because he's unhappy with his contract.

But the Athletics remain a solid team. If there's potential for trouble, it could be in their starting rotation. Mike Moore had a poor season last year, Eric Show is questionable and Kirk Dressendorfer is a rookie. But Sandy Alderson, the general manager, can find the answers if a problem develops.

Key additions: Vance Law and Ernest Riles replace the injured Lansford at third, and Willie Wilson is a veteran outfield replacement if a regular is hurt.

Key losses: They let Willie McGee go as a free agent, but they didn't need him.

Key to season: They have to maintain their desire after winning three consecutive pennants, and they need effective starting pitching beyond Stewart and Welch.

California Angels

It is fascinating to think what a young Dave Winfield and a young Dave Parker could have done on the same team, but the Angels are indulging that fantasy a few years late.

Born four months apart in 1951, Winfield and Parker are teammates for the first time, and at 6 feet, 6 inches (1.98 meters) and 6-5, respectively, they are an awesome sight together.

If they can continue to withstand time, they could produce enough runs to power the Angels into contention, with Winfield batting fourth and Parker fifth. A return to normalcy by Gary Gaetti would add still more offense. Then there's Luis Polonia, the leadoff hitter, who batted .335.

Key additions: Offseason acquisitions filled four starting positions — Parker as designated hitter, Gaetti at third, Luis Sojo at second, Junior Felix in center.

Key to season: As the senior citizens go, so go the Angels. A strong turnaround by Mark Langston also would help.

Chicago White Sox

Many people are convinced the White Sox will suffer the Orioles' syndrome this season. The Orioles, a surprisingly good young team, came close to winning a division championship in 1989, then fell back significantly last year.

The White Sox were a surprisingly good young team last year, but see no reason why they can't go forward this year. Maybe they can.

Tim Raines, acquired from Montreal, certainly will try hard to catapult them forward as the leadoff batter. He is thrilled to be back in that spot, and wants to show he can be as dominant as Rickey Henderson.

Frank Thomas, the big first baseman, could be powerful in his role as run producer. The team also needs dominant pitching from someone other than just Bobby Thigpen.

Key additions: Raines will serve as one of the best catalysts in the league.

Key losses: Ivan Calderon was a good run producer, and Eric King and Barry Jones had a combined 23-8 record as starter and reliever.

Key to season: Thomas and Alex Fernandez, who joined the White Sox together last Aug. 2, could lead them — Thomas at bat, Fernandez on the mound.

Seattle Mariners

They are tired of hearing how the franchise has not had even a .500 season in their 14-year history. They've heard it before, but this could be the year. If the Mariners make it, pitching will be the reason.

They already had four good young starters, and now they add a rookie, Rich DeLucia. Their fellow fielders, however, have to help instead of hurt with their errors.

The Ken Griffey duo will be a single until Senior recovers from a spring automobile accident that injured his back. As far as injuries go, if Jay Buhner can avoid them, he could be a major offensive threat.

Key to season: The ability of the team's young players to ignore their won-lost record while they try furiously to finish at or better than .500.

Kansas City Royals

Warren Cromartie, who made a career out of playing in Japan, tried to win a job with the Royals because he wanted to play with Bo Jackson. So he has won a job, and it might even be a regular one because Bo's release has created a vacancy.

Jackson, for sure, was not a complete player, but he hit home runs and drove in runs, and the team doesn't have many players who do that. Danny Tartabull is one — if he stays healthy. Kirk Gibson could — if he isn't a shell of his former self.

Pat Dobson, the pitching coach, should help revive Mark Davis, the failed closer, and help the staff generally. This is an odd-numbered year so it must be Bret Saberhagen's time to shine (61-22 in odd-numbered seasons, 36-48 in even-numbered years).

Key additions: Mike Boddicker is a reliable starting pitcher. Maybe Gibson, if he still has some spark left.

Key losses: Jackson, whether the Royals would care to admit it or not.

Key to season: The pitching staff has to keep the Royals in games consistently while young Brian McRae tries to stir up something on offense.

Minnesota Twins

Kirby Puckett isn't there anymore — in center field, that is. But his move to right might preserve some of his energy and aid his hitting. The Twins need all the hitting they can get.

They have a rookie, Chuck Knoblauch, at second, and another rookie, Scott Leius, might move in at third if Mike Pagliarulo doesn't hit.

Chili Davis, the new designated hitter, will add offense, and Jack Morris, the new No. 1 starter, will add pitching.

Morris wanted to move to the Twins four years ago, but the colluding owners wouldn't let him. Now it remains to be seen whether he has enough left to generate the number of victories he would have earlier.

Key additions: Morris has to anchor an otherwise young rotation. Steve Bedrosian, another veteran, will help Rick Aguilera in the bullpen.

Key losses: Gary Gaetti might have emerged from his big sleep if he had stayed.

Key to season: The Twins most likely will stray only as far from last place as their pitching will take them.

Texas Rangers

They are the enigma of the West. Year after year, it seems as if they are building toward contending status, but they never arrive. Now they could be in danger of heading in reverse. An apparent fiscally conservative policy doesn't help, either.

Ruben Sierra, Rafael Palmeiro and Julio Franco are established hitters, but could the Rangers really afford to dump Pete Incaviglia, who has hit more than 20 home runs and driven in more than 80 runs in four of his five seasons with them?

Nolan Ryan can't go on forever. If his younger teammate, Bobby Witt, continues to develop as he did last year, the Rangers could have one of the best pitchers in the league.

Key to season: If new center fielder Juan Gonzalez is everything they believe he is, he could be the spark they need to lift them a few notches.

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[1]FRANCE	19*-0011	[1][3]SWITZERLAND	046-05-0011
[1]GAMBIA	001-199-220-0010	[1]TURKEY	9*9-8001-2277
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ART BUCHWALD

The L.A. Nightmare

WASHINGTON — The Saturday afternoon gang was sitting around quaffing beer when the subject of fear came up. Colfax spoke first.

"I'm afraid of making love with a married woman, and then when it's over she asks me to kill her husband."

Delmonte said, "My fear is that I will disappear into a Washington pothole and no one will know where I am."

Buchwald

Littlefield joined in. "I am most afraid of being bitten by my father-in-law's pit bull."

It was Wendel's turn. He took a sip of beer and then confided. "My nightmare is getting a speeding ticket in Los Angeles."

"What's wrong with that?" I asked him.

"Suppose there is nobody around with a video camera?"

"You're fearful for no reason. There is *always* someone around with a camera."

Wendel confessed that he was still frightened.

"What if they make me get out of the car?"

"They won't do that just to give you a speeding ticket. What kind of police do you think they have in Los Angeles?"

"Suppose the cop who stops me forces me to lie down on my stomach with my hands behind my back and my legs spread out."

"He wouldn't dare," I assured him.

"Why not?"

"Because Police Chief Gates wouldn't stand for it."

"In my dream he does."

□

"Wendel," Delmonte said, "people have speeding ticket nightmares in every large city in this country, but nothing ever happens. My guess is that if you were stopped by a policeman in Los Angeles for speeding, he would salute smartly and let you off with a stern warning."

"Is this your nightmare or mine?" Wendel wanted to know.

"It's mine."

"Well, in my dream I'm surrounded by 10 cops and they're playing hockey puck with me."

We all laughed.

I said, "Maybe in Soweto, but never in America. You should watch what you eat before you go to sleep."

□

Wendel didn't speak for a few minutes and then he added, "I wasn't speeding."

"Everyone tells the cops the same thing," I told him. "That's why they make you stretch out on the pavement and put a stun gun around your neck. The police hate liars."

"In my nightmare they whack the hell out of me for no reason at all."

"The Los Angeles police don't whack people without a reason. Maybe they didn't like your haircut."

"I have a nice haircut," Wendel protested.

"To you maybe, but when the police see one, it may not be to their liking."

Wendel continued, "In my nightmare I needed 20 stitches in my head."

Colfax said, "Come on. You look as if they hardly laid a glove on you."

Robert Venturi Is Named Winner Of Pritzker Prize

New York Times Service

NEW YORK — Robert Venturi, the Philadelphia-based architect who was instrumental in architecture's shift in the last quarter-century from austere modernism to an appreciation of past and popular styles, has been chosen to receive the 1991 Pritzker Architecture Prize.

Venturi, 65, is the seventh American to win the $100,000 prize, established in 1979 by the Pritzker family, owners of the Hyatt Hotel chain. The prestigious award honors architects for a body of work. He is to receive the award on May 16 in a ceremony in Mexico City.

The citation with the Pritzker Prize states that Venturi "expanded and redefined the limits of the art of architecture in this century, as perhaps no other has, through his theories and built works."

New Age, Old Tricks: Randi the Fraudbuster

By Barry James
International Herald Tribune

IF you are an insightful medium, channeler, graphologist, tarot-card reader, tea-leaf decipherer, astrologer, crystal gazer, telepathist, spoon-bender, ouija-board manipulator, psychic surgeon, water dowser, any kind of divinity, or a visitor from another planet, James Randi of Plantation, Florida, has $10,000 for anyone of you who can answer this challenge.

Prove it.

Randi promised the money 25 years ago to anyone who could perform "any paranormal, occult or supernatural event under proper observing conditions."

About 600 people have tried but failed to obtain the prize. The money is kept in a special account where, Randi said, "it will remain for some time, I am sure."

"The Amazing Randi," as he used to be known during a career as a magician, conjurer and escape-artist, decided a few years ago that he was getting too old to be struggling out of straitjackets while dangling from tall buildings. He began a full-time occupation as a "psychic investigator" and ghost-buster, and now writes and lectures with missionary zeal about the perils of pseudo-science, quackery and paranormal flummery.

The change in career emphasis was helped by the fact that he received a $272,000 grant in 1986 from the MacArthur Foundation for his investigative work, particularly for a book in which he exposed fraudulent or deceptive practices of TV evangelists and faith healers.

He used part of the money to research and write a book about Nostradamus, a 16th century Frenchman whom some believe to have made a series of remarkably accurate predictions.

In fact, Randi said, Nostradamus's "batting average was effectively zero" in more than 100 cases where he provided enough information to judge a prediction. "He didn't even get lucky."

Randi has the advantage as a magician of knowing how to do most of the tricks with which, he says, so-called psychic practitioners fool a gullible public. He also worked as a laboratory technician on insulin research at the University of Toronto, which gave him both a healthy respect for true science and the knowledge of how to set up double-blind tests.

John Maddox, the editor of Nature magazine in London, described Randi as being both a scientist at heart, and "exceedingly clever. I don't know what his IQ is, but I'm sure it's off the scale."

On behalf of Nature, Randi helped investigate the claims of a French scientist, Jacques Benveniste, that liquid solutions no matter how diluted appeared to retain the "memory" of medicinal qualities they once had. This seemed for a while to substantiate the claims of those who practice homeopathic medicine. But as a result of the investigation, Nature dismissed Benveniste's hypothesis as "fanciful."

Randi was recently in England making a miniseries for Granada Television about the paranormal, and in Germany trying to find out whether water diviners there have special powers. His conclusion: They don't. You would be just as likely to find water by flipping a coin or sticking a pin in a map.

"But I am not a debunker," Randi added in an interview. "I am an investigator. I don't go into things with the attitude that something is not so and that I am going to prove it to be not so. I am willing to be shown that something is true."

In the six-part television series, which will be broadcast in Britain starting in July, Randi challenges people claiming psychic powers to demonstrate their abilities in front of audiences consisting mainly of believers in the paranormal.

Randi then repeats the demonstrations to show how a knowledge of magic and conjuring can be used to hoodwink the uninitiated.

In one program, he performs "psychic surgery" on another magician in order to demystify those who affirm they can perform surgical operations without anesthetics and using their bare hands. But even after Randi showed how it is done, some members of the studio audience said they still would entrust their lives to a self-proclaimed psychic calling himself Dr. Khan, a Londoner with an assumed German accent and no license to practice medicine.

In another program, Randi demonstrates that professional graphologists who say they can read a person's character from his or her handwriting perform no better than the average person claiming no special skills. Yet in France, he said, 10 percent of companies insist on a handwriting test before hiring anyone, and another 40 percent make some use of the practice.

The French, who pride themselves on being rational, also believe it is possible to find a missing person by waving a pendulum over a map.

According to Randi, every nation has its particular gullibilities. The Germans go in a lot for dowsing. The English tend to communicate with what they think are spirits. Some Americans will believe anything provided they are convinced that it seems scientific, while the Japanese will believe anything providing that they think it is American.

"There seems to be something in the DNA, a kind of gullibility gene or whatever that tells people that they have to have a certain amount of belief in nonsense," he said.

The trouble is that people believe in their particular gullibility with ferocious intensity. Those who think the earth is flat can often produce more passionate and logical arguments than those who merely assume it is roundish without giving the subject much thought.

While in England, Randi got into a polemic with a former soccer player and well-known television commentator called David Icke, who claims to receive messages from Jesus and Socrates and is going around warning that Italy, New Zealand and a few other places will be swallowed up by the sea before the end of the year.

"Poor David, perhaps he really thinks he is some kind of divine figure," Randi said. "It happens to people from time to time and it's called going nuts. Or perhaps he is trying to promote his book. The third possibility is that he really does speak to Jesus and Socrates. I think this is least likely to be true. However, I'm making plans to be in New Zealand at Christmas, so if it's gone, I'll let you know."

What Randi says he finds most disturbing is that people are backing Icke with large sums of money, just as others pour cash into the coffers of tele-evangelists in the United States.

Some of Randi's most celebrated clashes have been with Uri Geller, the Israeli spoon-bender, about whom he wrote an extremely dismissive book. Geller tricked even reputable scientists, he said, because they do not understand conjuring tricks.

Randi, who also knows how to bend spoons, said Geller's tricks "are the kind that used to be on the back of cereal boxes when I was a kid. Apparently scientists don't eat cornflakes any more."

Randi said he has been active in finding out how people deceive and are deceived for 47 years, starting at the age of 15, when he first came across the activities of spiritualists in Canada.

He sees the same tricks surfacing time and again. "The New Age?" he said. "It's just the old age stuck in a microwave oven for 15 seconds."

Granada Television

James Randi: $10,000 if you can prove it.

PEOPLE

Amoyal's Stradivarius Found, Thieves Held

A 17th century Stradivarius violin stolen four years ago from the French violinist Pierre Amoyal has been recovered and the thieves arrested, a lawyer for its owner said Monday. Valued at 2.5 billion lire ($2 million), the violin was found by police in Turin, near where it was stolen in April, 1987. The lawyer said several ransom offers were made during 1988 and 1989 but they were turned down.

□

Ian McKellen was named actor of the year in the British Laurence Olivier Awards for his performance in Shakespeare's "Richard III." Sir Ian, 51, won the top award for his performance as the Duke of Gloucester in the Royal National Theatre production. A special award for a lifetime's achievement was given to the 83-year-old Shakespearean actress **Dame Peggy Ashcroft**. Actress of the year was **Kathryn Hunter** for "The Visit" and the BBC award for Play of the Year was won by **Brian Friel's** "Dancing at Lughnasa."

□

Prince William and his brother, **Harry**, skied on snow for the first time Sunday when their mother, **Diana, Princess of Wales**, took them to a nursery slope at Lech in the Austrian Alps. Six-year-old Harry took a tumble and ended up with his goggles around his mouth, while William, eight, found the only puddle on the slope. "What are you doing? Waterskiing?" his instructor asked. It was the first time that Diana had skied since her husband, **Prince Charles**, narrowly escaped death three years ago in an avalanche at Klosters. The avalanche killed a friend of the couple, **Major Hugh Lindsay**, former equerry to the queen.

□

Mick Jagger and **Keith Richards** say they're ready for another tour, but it may take at least a year to cut the concert deal. "We've come to the end of our CBS contract," Jagger said about the pact that paid the Rolling Stones $24 million over the last eight years. "We're negotiating a new one, but we don't know with who yet." In the meantime, Richards said he's reuniting his side band, the X-pensive Winos, for an album and short tour. And Jagger is in Atlanta making a movie, "Freejak."

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GCT
Our group, the Generale Continentale d'Investissements is a leading investor and service company in the real estate field in France and abroad.
Our Managing Director requires a bilingual, bicultural secretary.
Her mission will include the organisation of internal meetings and outside activities, preparation of affairs and summary reports, supervision of the Managing Director's appointment calendar and arrangement of his business trips.
About 30 years old you should have a college education and be capable of authority and flexibility in your dealings with others. Your experience, your discretion and your diplomacy will enable you to interact effectively with all members of the company as well as with professionals in real estate, banking and journalism.
Wordprocessing and stenography skills in French and English are required. A high level of personal dedication will be necessary.
You will work in our headquarters located in Paris La Defense.
French work papers are required.
Please send a complete application (handwritten letter, resume, photograph) to reference 73.007/HT to KEY MEN - Groupe Daniel Porte Consultants - Tour Winterthur - 92085 PARIS LA DEFENSE Cedex 18.
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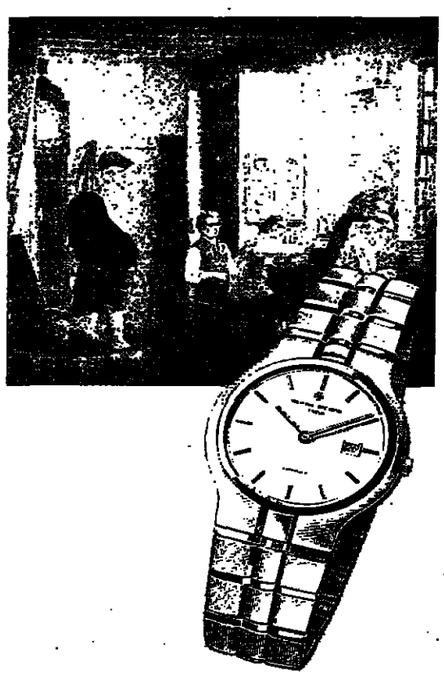

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